CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1977

Additional tables on national income and expenditure

Economic measures: 26 October 1977

Economic prospects to the end of 1978

No 288
October 1977
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Release dates of economic statistics to be published in November 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in November. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
November			
Tues 1	CBI Industrial Trends Survey (October)	PN	CBI
	Building society houseprices and mortgage advances (3rd quarter)	PN	D of the Environment
Wed 2	UK official reserves (October)	PN	HM Treasury
	Capital issues and redemptions (during the month of October)	PN	Bank of England
Thurs 3	Slum clearance (3rd quarter)	PN	D of the Environment
	Housing starts and completions (September)	PN	D of the Environment
	House renovation grants approved (September)	PN	D of the Environment
Mon 7	Hire purchase and other instalment credit business (September)	PN	D of Trade
	Retail sales (September-final)	PN	D of Trade
	Wholesale price index numbers (October-provisional)	PN	D of Industry
Tues 8	Provisional figures of vehicle production (October)	PN	D of Industry
Wed 9	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-October)	PN	Bank of England
	London clearing banks' monthly statement (mid-October)	PN	CLCB
	Central Government financial transactions (including borrowing requirement) (October)	PN	HM Treasury
Thurs 10	Finished steel consumption and stock changes (3rd quarter-provisional)	PN	D of Industry
Fri 11	Usable steel production (October)	PN	BSC/BISPA
	Building Societies receipts and loans (October)	PN	BSA
Mon 14	Index of industrial production (September-provisional)	PN	CSO
	Balance of payments current account and overseas trade figures (October)	PN	D of Trade/CSO
	Turnover of the catering trades (3rd quarter)	PN	D of Trade
	Retail sales (October-provisional)	PN	D of Trade
Wed 16	Basic rates of wages and normal weekly hours (October)	PN	D of Employment
	Monthly index of average earnings (September)	PN	D of Employment
Thurs 17	UK banks' assets and liabilities and the money stock (mid-October)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-October)	PN	Bank of England
	Consumers' expenditure (3rd quarter 2nd preliminary estimate)	PN	CSO
	Building Societies mortgage survey, 5 per cent sample survey results (3rd quarter)	PN	D of the Environment
Fri 18	Preliminary estimate of gross domestic product based on output data (3rd quarter)	PN	CSO
	Retail prices index (October)	PN	D of Employment
Sun 20	National Savings monthly progress report (October)	PN	National Savings Ctte
Mon 21	Turnover of the motor trades (3rd quarter)	PN	D of Industry
Tues 22	Unemployment (November-provisional)	PN	D of Employment
	Unfilled vacancies (November-provisional)	PN	D of Employment
Wed 23	Construction—new orders (September)	PN	D of the Environment
	Bricks and cement production (October)	PN	D of the Environment
	New vehicle registrations (October)	PN	D of Transport
Thurs 24	Car and commercial vehicle production (October-final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (3rd quarter-provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd quarter-provisional)	PN	D of Industry
	Energy Trends	PN	D of Energy
Mon 28	CBI Monthly Trends Inquiry (November)	PN	CBI

PN = *Press Notice* T and I = *Trade and Industry*

ECONOMIC TRENDS
No. 288 October 1977

Corrections

Page 22 (*lower half*)

Stock ratios

Column 6 *Distributor's stocks to retail sales*
1973 *4* **Delete** 107 **Insert** 104

Page 40

Wage rates and earnings

Column 3 *Average earnings (GB) (Wages and salaries combined) All industries and services covered*
1977 *March* **Delete** 283·9 **Insert** 283·8

Page 42

Prices

Column 2 *Wholesale prices index Output All manufactured products Home sales*
1977 *September* **Delete** 269·2[5] **Insert** 209·2[5]

Page 44

Visible trade

Column 2 *Volume indices Imports*
1977 *August* **Delete** 131·2[7] **Insert** 131·0

Column 4 *Unit value indices Imports*
1977 *August* **Delete** 350·9[7] **Insert** 351·2

Column 5 *Unit value indices Terms of trade*
1977 *August* **Delete** 82·5[7] **Insert** 82·4

Page 62 (*lower half*)

Banks reserve ratio

Column 7	*Reserve ratio*	
1976 *D*	**Delete** 11·0	**Insert** 13·8
1977 *J*	**Delete** 11·2	**Insert** 14·4
F	**Delete** 12·0	**Insert** 13·8
M	**Delete** 11·9	**Insert** 13·9
A	**Delete** 11·8	**Insert** 14·2
M	**Delete** 11·9	**Insert** 14·0
J	**Delete** 12·3	**Insert** 14·0
J	**Delete** 14·1	**Insert** 14·0
A	**Delete** 14·2	**Insert** 14·5
S	**Delete** 12·6	**Insert** 14·5

Page 87 Table 6

Appropriation account of industrial and commercial companies

Column 2 *Gross trading profits After deducting stock appreciation*
1977 *1* **Delete** 2,578 **Insert** 2,518

Page 106 Table 12

Summary capital account Receipts

Column 7 *Capital transfers (net) Personal sector*
1976 *4* **Delete** −46 **Insert** 46

Central Statistical Office
November 1977
LONDON: HER MAJESTY'S STATIONERY OFFICE

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 18 October in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 25 October 1977

Output

Latest estimates suggest that since the fall between the first and second quarters of this year the underlying level of industrial output changed little. The index of industrial production was about 1½ per cent lower in the period June to August than in the previous three months but this comparison has been affected by the changed incidence of public holidays in May and June this year. Steel production in September was at its highest level since January but during the first nine months of this year was 5 per cent lower than in the corresponding period of 1976. Car production in September recovered from the low August figure but in the three months July to September was 8 per cent less than in the second quarter.

Housebuilding

During the three months ending August, housing starts in Great Britain were 1 per cent up on the previous three months but 22 per cent less than a year earlier. Total completions were 2 per cent up on the previous three months but 4 per cent lower than a year ago.

Consumers' expenditure

Preliminary estimates indicate that the volume of consumers' expenditure in the third quarter was some 1¾ per cent higher than in the second quarter but still about ¾ per cent below the level of the second half of 1976. The provisional estimate of retail sales in September suggests that the volume of trade was down only slightly on the levels of July and August but still well above the second quarter; during the third quarter as a whole, trade was about 3 per cent higher than in the previous quarter. New car registrations in September fell back heavily from the exceptionally high level of August but registrations during the third quarter were 10 per cent higher than in the second quarter.

Investment intentions

The latest Department of Industry survey indicates that the volume of investment by manufacturing industry during 1977 will be around 7 per cent higher than in 1976 (the previous survey indicated a rise in the region of 6 to 10 per cent); this implies that investment in the second half of 1977 will be some 9 per cent higher than in the first half. The rise in investment in 1978 over 1977 is now expected to be in the range of 12 to 17 per cent, as against the previous estimate of 20 per cent or over; however, an increase of this order has been experienced only once previously during the last 10 years. The volume of investment by the distributive and service industries during 1977 may be nearly 5 per cent higher than in 1976 and, during 1978, the increase could be slightly higher.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Financial position of industrial and commercial companies

Industrial and commercial companies are estimated to have had a deficit of £1,400 million in the six months to June 1977 following a deficit of £900 million in the preceding six months. This increase was largely due to higher levels of stockbuilding and expenditure on fixed assets.

Earnings and wage rates

The provisional index of average earnings (old series) in August was 0·7 per cent higher than in July and 8·0 per cent higher than a year earlier. The new index covering the whole economy (not seasonally adjusted) was 7·2 per cent higher than in August 1976.

The index of basic weekly wage rates (not seasonally adjusted) was only marginally higher in September than in August. Compared with a year earlier, the index was again up by 4·7 per cent. This index takes account of changes only in nationally negotiated rates.

Prices (not seasonally adjusted)

The index of retail prices for all items in September was 185·7 (January 1974=100). This represents an increase of 0·5 per cent on August and 15·6 per cent on September 1976. The provisional price index for home sales of manufactured products increased by ½ per cent in September. Measured over a twelve month period, the change in the index fell again from an increase of 20 per cent in August to 19 per cent in September. Prices of materials and fuel purchased by manufacturing industry fell slightly in September as a result of continued stability in world commodity prices and a slight appreciation of sterling during the month.

Unemployment and vacancies

The number of unemployed in the United Kingdom fell by 13,000 in October to 1,433,400.

The number of vacancies notified to employment offices rose by 8,700 in October to 153,400.

Trade and balance of payments

In the third quarter there was a visible trade surplus of £1 million compared with a deficit of £733 million in the second quarter. Favourable movements in trade in North Sea installations accounted for over half of the improvement; there was a contribution of £97 million from trade in other erratic items and the deficit on trade in oil was reduced by £126 million. The volume of exports rose by 2½ per cent while the volume of imports went down by 2 per cent (up by 1 per cent if North Sea installations are excluded). The terms of trade index rose by 2½ per cent.

In September the current account is estimated to have been in surplus by £266 million. The surplus on trade in goods was £91 million; the balance on services and other transactions is estimated to have been running at a monthly surplus of about £175 million.

Money stock

During the five weeks ended 21 September, the broader version of money stock (M_3) rose by 2 per cent. Since April, sterling M_3 has risen at an annual rate of just under 13 per cent. The narrower version (M_1) rose by 4½ per cent during the latest period. Domestic credit expanded by about £150 million; this was considerably less than the increase in sterling M_3 and the difference broadly represents corresponding substantial inflows into the private sector from overseas. The public sector borrowing requirement was again exceeded by sales of debt to the general public. Bank lending to the UK private sector was less than in the previous three months and sterling lending to the overseas sector also fell back.

Economic events

September

21-22 The Chancellor attended the annual meeting of the Commonwealth Finance Ministers in Barbados.

23 The Building Societies Association decided to cut mortgage rate interest from 10½ to 9½ per cent.

24 At a meeting of the International Monetary Fund Interim Committee, held shortly before the Fund's annual meeting in Washington, it was agreed that countries in relatively strong external positions should stimulate domestic demand in so far as this was compatible with containing inflation; countries with relatively high inflation or weak external positions should concentrate on combating inflation and improving the balance of payments.

October

4 The UK official reserves rose by $2,319 million in September to $17,171 million. During the month drawings of $400 million were made on the second tranche of the Government's $1·5 billion eurodollar loan, and net accruals of foreign currency borrowing by the public sector under the exchange control scheme were $151 million. There was heavy demand for sterling during September, especially in the first half.

7 Minimum lending rate was cut by ½ to 5½ per cent.

14 For September, the second month running, a current payments surplus was announced, (£266 million).

Minimum lending rate was reduced by another ½ to 5 per cent.

The Retail Prices Index rose by only 0·5 per cent in September. On an annual basis it rose by 15·6 per cent (16·5 per cent in August).

Clearing banks base rates were reduced from 7 to 6 per cent (14 per cent at the beginning of the year).

17 The EEC Finance Ministers meeting in Luxembourg agreed to take action to get growth in the Community up to 4–4½ per cent next year.

18 A terminal bilateral agreement was made between the United Kingdom and the Federal Republic of Germany, under which DM 475 million will be paid to the UK over a three-year period to offset the cost of keeping UK forces in Germany.

Domestic credit expansion and money supply continued to grow at rates compatible with the Government's guidelines, agreed with the International Monetary Fund, according to figures announced for the banking month of September.

25 It was announced that unemployment in the United Kingdom in October had fallen by 13,000 or 0·1 per cent to 1·43 million or 6·1 per cent (seasonally adjusted and excluding school-leavers).

26 The Chancellor announced measures costing a little over £1,000 million this year and £2,000 million in 1978–79, designed to act quickly to improve output and employment, and reinforce counter-inflation and the industrial strategy. They included a 12 per cent increase in tax allowances, a £10 Christmas bonus for pensioners, higher public spending on construction, tax reliefs and other help for small firms, and some relaxation of exchange controls.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account			Money stock sterling M_3
										Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	
1975	J	105·4	93·8	100·2	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
	A	105·1	97·4	98·7	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−620†	36,030
	S	105·6	117·9	100·6	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
	O	105·2	88·5	101·0	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
	N	104·9	86·0	101·3	1,131·9	111·7	241·1	256·7	144·2	1.706	1,937	−183	36,240
	D	106·6	92·1	100·1	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976	J	110·2	105·3	101·3	1.203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,310
	F	106·6	101·0	102·7	1.225·8	115·7	250·0	263·9	149·8	1,832	2,061	− 90	36,570
	M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36.700
	A	108·8	116·4	102·2†	1,241·8	122·5	255·0	286·3	153·5	2,002	2,252		37,200
	M	106·8	109·7	103·8	1,253·3	120·0	259·6	292·0	155·2	2,067	2,411	−390	37,440
	J	107·3	91·0	101·5	1,261·1	115·7	261·2	299·6	156·0	2,138	2,459		37,770
	J	108·8	90·6	101·9	1,288·9	118·6	263·1	302·0	156·3	2,027	2,529		38,370
	A	108·9	115·0	101·2	1,308·8	126·2	267·2	304·0	158·5	2,152	2,433	−511	38,930
	S	108·9	86·5	102·4	1,318·7	125·9	266·1	314·4	160·6	2,219	2,579		39,530
	O	108·1	108·8	102·8	1,307·9	124·5	269·0	327·7	163·5	2,305	2,621		40,900
	N	109·2	119·2	103·4	.. [8]	.. [8]	272·2	331·8	165·8	2,319	2,773	−414	40,490
	D	108·3	110·5	103·6	1,325·7[9]	.. [8]	277·1	330·2	168·0	2,447	2,659		40,390
1977	J	106·7	92·6	103·8	1,338·2	.. [8]	278·1	337·8	172·4	2,479	3,017		39,660
	F	105·7	117·6	103·5	1,331·4	150·5	278·7	339·5	174·1	2,431	2.625	−461	39,250
	M	103·1	102·1	103·6	1,321·1	157·3	283·9	347·2	175·8	2,499	2,741		39,320
	A	103·4	107·5	102·3	1,322·6	158·5	283·1	349·7	180·3	2,630	2,774		40,250
	M	104·4	107·9	103·6	1,315·9	161·2	286·2	348·3	181·7	2,605	2,870	−204	40,490
	J	103·8	89·8	100·1	1,352·8	157·8	286·2†	345·2†	183·6	2,775	3,077		40 890
	J	107·0†	109·4	102·5	1,402·2	152·7	286·5	344·6	183·8†	2,741	2,970	− 55	41,400
	A	107·2	123·7	102·7[10]	1 413·9	154·1	288·6	339·5	184·7	2,772	2,632	+316	41,410
	S	106·5[10]	102·6		1,446·4	144·7[10]		339·1	185·7[10]	2,923	2,832		42,330
	O				1,433·4[10]	153·7[10]							
		Percentage change, latest three months on previous three months											
1977	J	−0·5	+ 3·9	+1·5	..	..	+ 3·1	+ 5·7	+ 4·9	+ 8·5	+10·6	..	+ 1·7
	F	−1·6	+ 2·0	+0·8	..	..	+ 3·3	+ 3·5	+ 5·0	+ 7·6	+ 4·1	..	− 0·6
	M	−3·2	− 7·7	+0·5	..	..	+ 2·7	+ 3·5	+ 5·0	+ 4·7	+ 3·9	..	− 2·2
	A	−3·8	+ 1·5	+0·5	..	..	+ 2·2	+ 3·7	+ 4·7	+ 4·5	− 4·0	..	− 1·4
	M	−3·2	− 1·0	+0·3	− 0·9	..	+ 2·3	+ 3·7	+ 4·5	+ 5·0	+ 1·0	..	+ 0·6
	J	−1·0	− 2·3	−1·5	—	..	+ 1·8	+ 1·8	+ 4·5	+ 8·0	+ 3·7	..	+ 2·9
	J	+1·0†	− 6·1	+1·1	+ 2·4	−1·2	+ 1·6	+ 0·2†[10]	+ 3·6†	+ 6·9	+ 9·6	..	+ 3·3
	A	+2·1	+ 1·7	+1·4[10]	+ 5·3	−2·6	+ 1·0[10]	− 1·5[10]	+ 2·8	+ 6·7	+ 3·4	..	+ 3·0
	S	+2·9[10]	+10·0		+ 6·8	−5·4		− 1·9[10]	+ 1·6	+ 5·0	+ 3·2		+ 2·9
	O				+ 5·5[10]	−4·1[10]							
		Percentage change, latest three months on corresponding period of previous year											
1977	J	+0·8	+13·7	+2·7	..	..	+12·2	+28·6	+15·5	+35·5	+38·2	..	+10·9
	F	−0·8	+ 7·5	+2·2	+11·0	..	+11·7	+28·4	+16·0	+34·5	+35·4	..	+ 9·5
	M	−2·2	+ 1·3	+1·6	+ 9·0	..	+11·7	+28·1	+16·5	+32·6	+32·1	..	+ 7·9
	A	−5·0	+ 2·5	+0·8	+ 7·5	+29·5	+11·4	+25·7	+16·8	+31·3	+21·2	..	+ 7·6
	M	−3·1	− 3·2	+0·5	+ 6·3	+30·9	+11·0	+22·6	+17·1	+28·7	+17·3	..	+ 7·8
	J	−3·4	− 4·6	+0·5	+ 6·3	+33·3	+10·3	+18·8	+17·4	+29·2	+17·3	..	+ 8·2
	J	−2·5†	+ 5·4	+0·3	+ 7·0	+33·1	+ 9·6	+16·2[10]	+17·5†	+29·7	+19·7	..	+ 8·1
	A	−2·3	+ 8·9	+0·3[10]	+ 8·0	+28·9	+ 8·8[10]	+13·7[10]	+17·3	+30·5	+16·4	..	+ 7·5
	S	−1·8[10]	+14·9		+ 8·8[10]	+21·8		+11·2[10]	+16·6	+31·2	+11·4		+ 7·1
	O				− 9·1[10]	−20·0[10]							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

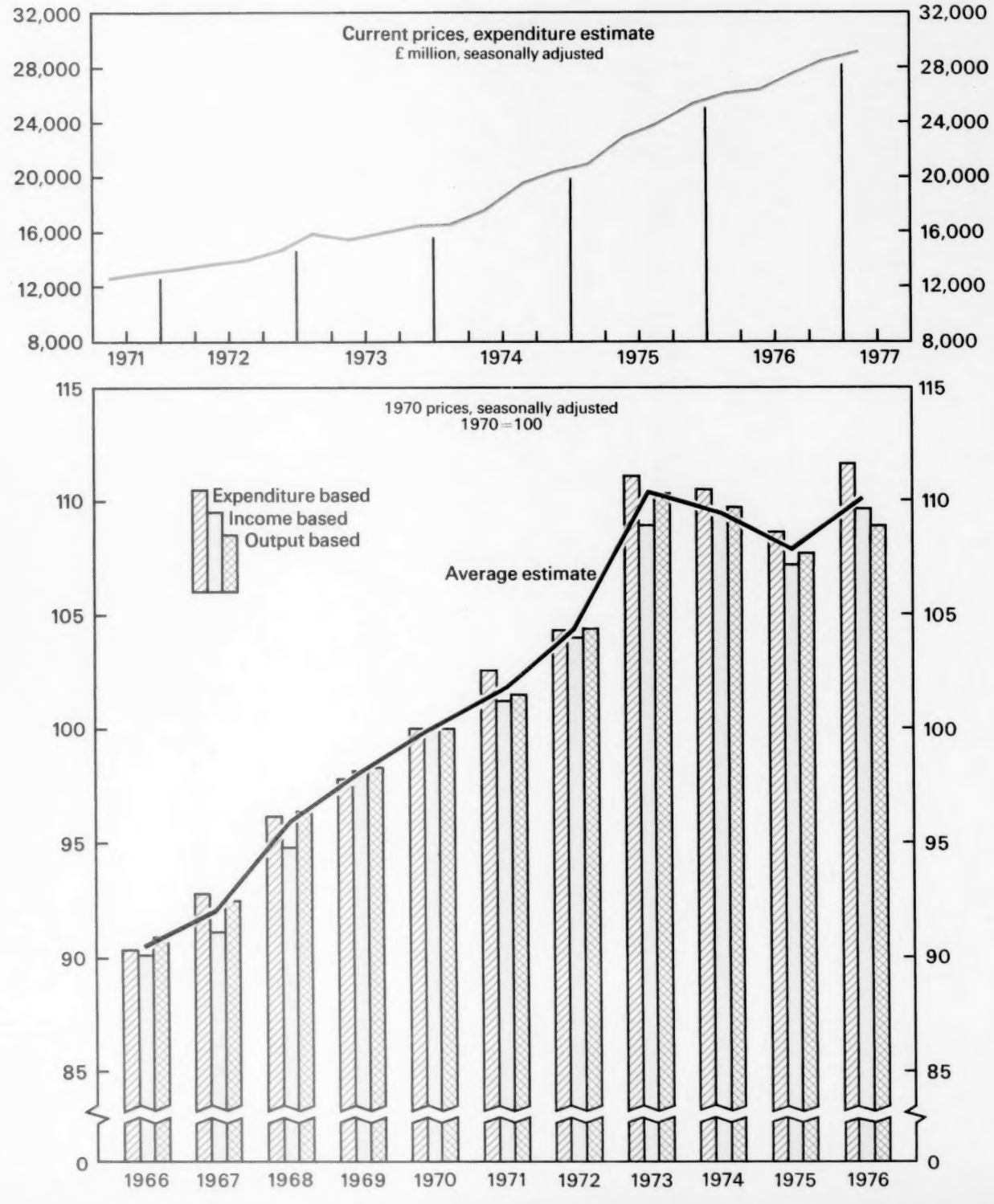
Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1970 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income At 1970 market prices
	At current prices				At 1970 factor cost						
	£ million		1970 =100		£ million	1970 =100				1970 =100	1970 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §		Average estimate
1967	34,877	34,520	80·4	78·9	40,262	92·8	91·1	92·5	92·1	86·6	91·9
1968	37,390	37,154	86·2	85·0	41,721	96·2	94·8	96·4	95·8	89·6	94·8
1969	39,338	39,836	90·7	91·1	42,408	97·8	98·2	98·3	98·1	92·8	97·4
1970	43,368	43,725	100·0	100·0	43,368	100·0	100·0	100·0	100·0	100·0	100·0
1971	49,151	48,883	113·3	111·8	44,509	102·6	101·2	101·5	101·8	110·4	102·2
1972	54,958	55,264	126·7	126·4	45,214	104·3	104·0	104·4	104·2	121·6	105·1
1973	63,492	63,332	146·4	144·8	48,182	111·1	109·9	110·3	110·4	131·8	109·7
1974	73,652	72,870	169·8	166·7	47,924	110·5	108·4	109·7	109·5	153·7	104·8
1975	93,078	92,582	214·6	211·7	47,106	108·6	107·2	107·7	107·8	197·6	104·9
1976	109,080	108,098	251·5	247·2	48,394	111·6	109·7	108·9	110·1	225·4	106·8
1971 *3*	12,658	12,552	116·7	114·8	11,310	104·3	102·6	101·8	102·9	111·9	103·5
4	12,926	12,776	119·2	116·9	11,282	104·0	102·0	102·5	102·8	114·6	
1972 *1*	13,180	12,888	121·6	117·9	11,128	102·6	99·6	101·0	101·1	118·4	104·0
2	13,509	13,611	124·6	124·5	11,296	104·2	104·1	104·5	104·3	119·6	
3	13,815	14,170	127·4	129·7	11,265	103·9	105·7	105·1	104·9	122·7	106·3
4	14,454	14,595	133·3	133·5	11,525	106·3	106·5	107·1	106·6	125·4	
1973 *1*	15,795	15,143	145·7	138·5	12,263	113·1	107·6	110·2	110·3	128·8	110·3
2	15,451	15,703	142·5	143·7	12,043	111·1	112·0	109·7	111·0	128·3	
3	15,900	16,110	146·6	147·4	11,978	110·5	111·0	110·7	110·7	132·7	109·2
4	16,346	16,376	150·8	149·8	11,898	109·7	109·1	110·6	109·8	137·4	
1974 *1*	16,530	15,919	152·5	145·6	11,588	106·9	102·2	107·4	105·5	142·7	103·0
2	17,541	17,149	161·8	156·9	12,087	111·5	108·3	110·2	110·0	145·1	
3	19,511	19,430	179·9	177·7	12,301	113·4	112·2	111·4	112·3	158·6	106·6
4	20,070	20,372	185·1	186·4	11,948	110·2	111·1	109·8	110·4	168·0	
1975 *1*	21,697	21,425	200·1	196·0	11,957	110·3	108·0	109·5	109·3	181·5	105·2
2	22,733	22,588	209·7	206·6	11,819	109·0	107·5	107·5	108·0	192·3	
3	23,656	23,636	218·2	216·2	11,616	107·1	106·2	106·6	106·6	203·7	104·6
4	24,992	24,933	230·5	228·1	11,714	108·1	106·9	107·1	107·4	213·3	
1976 *1*	26,197	25,702	241·6	235·1	12,190	112·4	109·4	108·6	110·1	214·9	106·6
2	26,606	26,572	245·4	243·1	11,999	110·7	109·6	108·5	109·6	221·7	
3	27,551	27,338	254·1	250·1	12,062	111·3	109·5	108·5	109·8	228·4	107·0
4	28,726	28,486	265·0	260·6	12,143	112·0	110·2	110·1	110·8	236·6	
1977 *1*	29,313	29,055	270·4	265·8	11,914	109·9	108·0	110·4	109·4	246·0	106·2
2	30,382	30,010	280·2	274·5	12,090	111·5	109·2	109·1	109·9	251·3	
	Percentage change, period on corresponding period of previous year										
1975 *3*	*+21·2*	*+21·6*	*+21·2*	*+21·6*	*−5·6*	*−5·6*	*−5·3*	*−4·2*	*−5·1*	*+28·4*	*−1·9*
4	*+24·5*	*+22·4*	*+24·5*	*+22·4*	*−2·0*	*−2·0*	*−3·8*	*−2·5*	*−2·7*	*+27·0*	
1976 *1*	*+20·7*	*+20·0*	*+20·7*	*+20·0*	*+1·9*	*+1·9*	*+1·3*	*−0·8*	*+0·7*	*+18·4*	*+1·3*
2	*+17·0*	*+17·6*	*+17·0*	*+17·6*	*+1·5*	*+1·5*	*+2·0*	*+1·0*	*+1·5*	*+15·3*	
3	*+16·5*	*+15·7*	*+16·5*	*+15·7*	*+3·8*	*+3·8*	*+3·1*	*+1·7*	*+3·0*	*+12·1*	*+2·3*
4	*+14·9*	*+14·3*	*+14·9*	*+14·3*	*+3·7*	*+3·7*	*+3·1*	*+2·8*	*+3·2*	*+10·9*	
1977 *1*	*+11·9*	*+13·0*	*+11·9*	*+13·0*	*−2·3*	*−2·3*	*−1·3*	*+1·7*	*−0·6*	*+14·5*	*−0·4*
2	*+14·2*	*+12·9*	*+14·2*	*+12·9*	*+0·8*	*+0·8*	*−0·4*	*+0·5*	*+0·3*	*+13·4*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
32,000
28,000
24,000
20,000
16,000
12,000
8,000
1971
1972
1973
1974
1975
1976
1977
1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

8

Expenditure on the gross domestic product

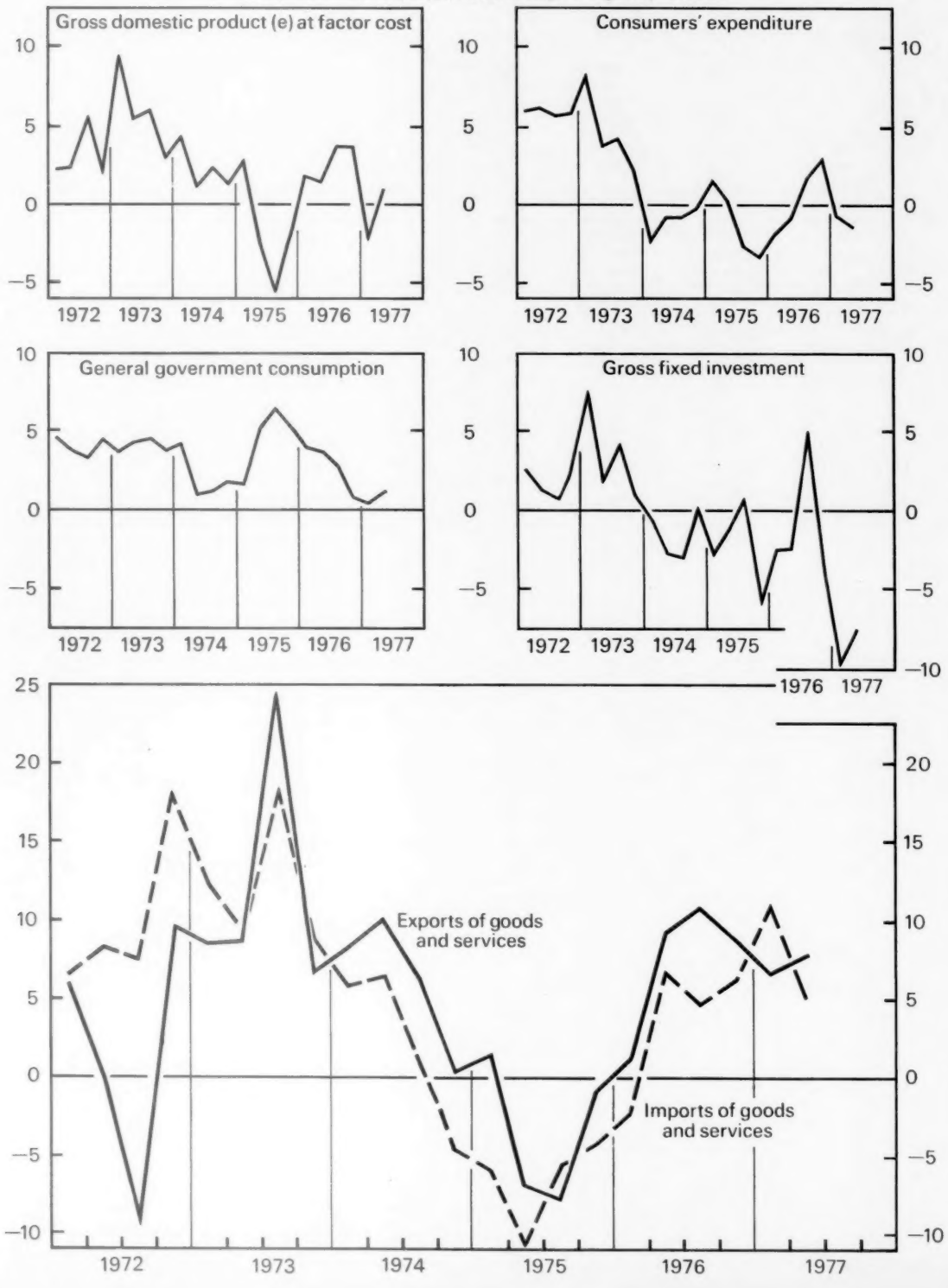
Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services[1]§	Imports of goods and services[1]§	Adjustment to factor cost
1965	38,491	53,933	28,748	8,268	7,900	616	8,395	8,644	6,798
1966	39,224	55,015	29,280	8,489	8,097	424	8,725	8,873	6,918
1967	40,262	56,879	29,891	8,973	8,780	371	8,864	9,502	7,115
1968	41,721	59,215	30,638	9,004	9,182	493	9,898	10,216	7,278
1969	42,408	60,219	30,839	8,836	9,216	466	10,862	10,559	7,252
1970	43,368	62,008	31,696	8,964	9,453	444	11,451	11,101	7,539
1971	44,509	63,985	32,675	9,228	9,682	92	12,308	11,659	7,817
1972	45,214	66,469	34,542	9,611	9,797	34	12,485	12,839	8,416
1973	48,182	71,546	36,062	9,966	10,253	1,321	13,944	14,393	8,971
1974	47,924	71,486	35,631	10,177	10,287	596	14,795	14,681	8,881
1975	47,106	69,601	35,257	10,711	10,062	— 743	14,314	13,689	8,806
1976	48,394	71,613	35,405	11,049	9,724	66	15,369	14,207	9,012
1971 *3*	11,310	16,162	8,246	2,315	2,437	20	3,144	2,867	1,985
4	11,282	16,254	8,330	2,342	2,443	27	3,112	2,942	2,030
1972 *1*	11,128	16,256	8,430	2,380	2,414	— 34	3,066	3,075	2,053
2	11,296	16,629	8,615	2,383	2,456	18	3,157	3,209	2,112
3	11,265	16,420	8,700	2,402	2,439	27	2,852	3,081	2,074
4	11,525	17,164	8,797	2,446	2,488	23	3,410	3,474	2,165
1973 *1*	12,263	17,962	9,102	2,467	2,628	439	3,326	3,454	2,245
2	12,043	17,767	8,927	2,480	2,511	419	3,430	3,506	2,218
3	11,978	17,877	9,043	2,499	2,548	236	3,551	3,649	2,250
4	11,898	17,940	8,990	2,520	2,566	227	3,637	3,784	2,258
1974 *1*	11,588	17,511	8,849	2,534	2,646	— 116	3,598	3,657	2,266
2	12,087	17,953	8,846	2,514	2,488	333	3,772	3,732	2,134
3	12,301	18,204	8,985	2,538	2,540	362	3,779	3,682	2,221
4	11,948	17,818	8,951	2,591	2,613	17	3,646	3,610	2,260
1975 *1*	11,957	17,648	8,989	2,626	2,555	— 170	3,648	3,438	2,253
2	11,819	17,315	8,880	2,656	2,484	— 213	3,508	3,323	2,173
3	11,616	17,268	8,739	2,701	2,562[1]	— 213	3,479	3,475[1]	2,177
4	11,714	17,370	8,649	2,728	2,461	— 147	3,679	3,453	2,203
1976 *1*	12,190	17,784	8,829	2,731	2,489	44	3,691	3,358	2,236
2	11,999	17,753	8,797	2,757	2,425[1]	— 57	3,831	3,550[1]	2,204
3	12,062	17,945	8,880	2,780	2,435[1]	— 1	3,851	3,635[1]	2,248
4	12,143	18,131	8,899	2,781	2,375	80	3,996	3,664	2,324
1977 *1*	11,914	17,886	8,762	2,743	2,242	209	3,930	3,723	2,249
2	12,090	17,985	8,663	2,786	2,241[1]	170	4,125	3,724[1]	2,171
		Percentage change, quarter on corresponding quarter of previous year							
1975 *3*	*−5·6*	*−5·1*	*−2·7*	*+6·4*	*+0·9*	..	*−7·9*	*−5·6*	*−2·0*
4	*−2·0*	*−2·5*	*−3·4*	*+5·3*	*−5·8*	..	*+0·9*	*−4·3*	*−2·5*
1976 *1*	*+1·9*	*+0·8*	*−1·8*	*+4·0*	*−2·6*	..	*+1·2*	*−2·3*	*−0·8*
2	*+1·5*	*+2·5*	*−0·9*	*+3·8*	*−2·4*	..	*+9·2*	*+6·8*	*+1·4*
3	*+3·8*	*+3·9*	*+1·6*	*+2·9*	*−5·0*	..	*+10·7*	*+4·6*	*+3·3*
4	*+3·7*	*+4·4*	*+2·9*	*+1·9*	*−3·5*	..	*+8·6*	*+6·1*	*+5·5*
1977 *1*	*−2·3*	*+0·6*	*−0·8*	*0·4*	*−9·9*	..	*+6·5*	*+10·9*	*+0·5*
2	*+0·8*	*+1·3*	*−1·5*	*1·1*	*−7·6*		*+7·7*	*+4·9*	*−1·5*

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter of 1977.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1966	32,209	20,389	26,694	24,260	9·1	32,218	92·6	29,280
1967	33,863	21,173	27,841	25,466	8·5	32,679	94·0	29,891
1968	36,495	22,566	29,751	27,390	7·9	33,279	95·7	30,638
1969	39,107	24,188	31,675	29,104	8·1	33,563	96·5	30,839
1970	43,313	26,984	34,775	31,696	8·9	34,775	100·0	31,696
1971	47,953	29,673	38,681	35,399	8·5	35,704	102·7	32,675
1972	54,604	33,141	44,622	39,944	10·5	38,587	111·0	34,542
1973	63,014	38,024	51,205	45,201	11·7	40,852	117·5	36,062
1974	75,990	45,856	60,474	51,977	14·1	41,456	119·2	35,631
1975	97,051	59,300	75,031	63,552	15·3	41,625	119·7	35,257
1976	112,354	67,185	86,253	73,656	14·6	41,460	119·2	35,405
1972 *3*	13,719	8,396	11,265	10,167	9·8	9,640	110·9	8,700
4	14,418	8,728	11,827	10,498	11·2	9,912	114·0	8,797
1973 *1*	14,870	8,950	12,041	11,003	8·6	9,964	114·6	9,102
2	15,653	9,447	12,730	11,036	13·3	10,301	118·5	8,927
3	15,959	9,688	12,997	11,432	12·1	10,285	118·3	9,043
4	16,532	9,939	13,437	11,730	12·7	10,302	118·5	8,990
1974 *1*	17,169	10,182	13,828	12,025	13·0	10,184	117·1	8,849
2	18,057	10,913	14,458	12,677	12·3	10,096	116·1	8,846
3	19,633	11,861	15,568	13,372	14·1	10,468	120·4	8,985
4	21,131	12,900	16,620	13,903	16·4	10,708	123·2	8,951
1975 *1*	22,498	13,981	17,465	14,692	15·9	10,685	122·9	8,989
2	23,711	14,426	18,410	15,754	14·4	10,376	119·4	8,880
3	24,985	15,237	19,312	16,352	15·3	10,320	118·7	8,739
4	25,857	15,656	19,844	16,754	15·6	10,244	117·8	8,649
1976 *1*	27,057	16,085	20,851	17,599	15·6	10,458	120·3	8,829
2	27,587	16,533	20,926	17,962	14·2	10,246	117·9	8,797
3	28,318	17,053	22,077	18,686	15·4	10,489	120·6	8,880
4	29,392	17,514	22,399	19,409	13·3	10,267	118·1	8,899
1977 *1*	30,370	17,934	23,311	19,947	14·4	10,240	117·8	8,762
2	30,502	18,010	23,579	20,389	13·5	10,018	115·2	8,663

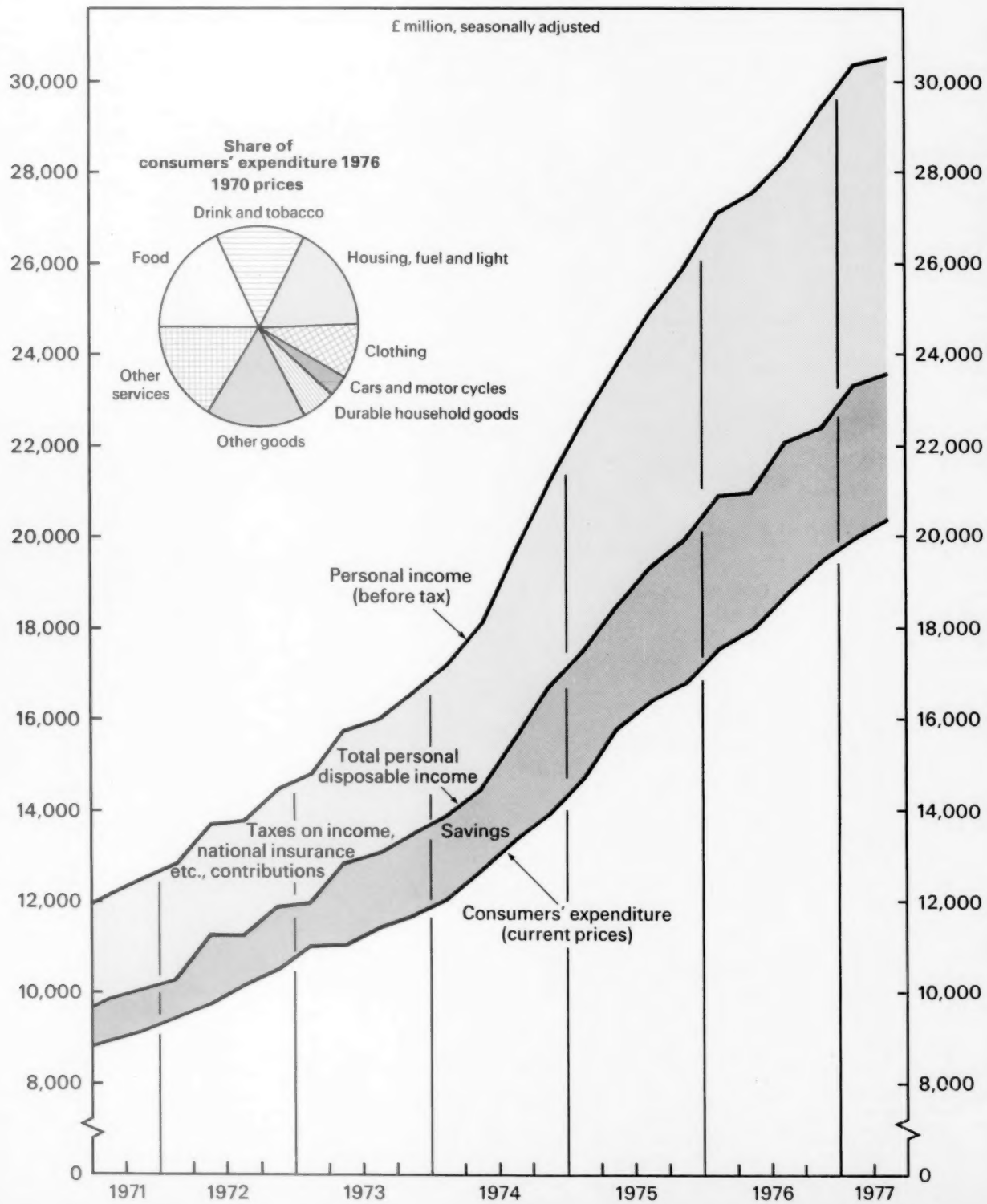
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1966	29,280	6,153	3,664	3,591	1,387	2,425	1,252	833	4,242	5,733
1967	29,891	6,195	3,752	3,721	1,393	2,462	1,302	916	4,456	5,694
1968	30,638	6,241	3,851	3,851	1,432	2,596	1,396	975	4,658	5,638
1969	30,839	6,240	3,873	3,992	1,485	2,638	1,347	870	4,716	5,678
1970	31,696	6,336	4,019	4,061	1,495	2,753	1,411	997	4,806	5,818
1971	32,675	6,331	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,954
1972	34,542	6,282	4,389	4,260	1,534	2,965	1,854	1,588	5,443	6,227
1973	36,062	6,366	4,848	4,344	1,574	3,114	2,074	1,515	5,865	6,362
1974	35,631	6,365	4,920	4,410	1,616	3,087	1,967	1,056	5,933	6,277
1975	35,257	6,407	4,839	4,482	1,596	3,143	1,910	1,054	5,756	6,070
1976	35,405	6,448	4,893	4,595	1,592	3,184	1,968	1,167	5,800	5,758
1975 *3*	8,739	1,602	1,205	1,120	384	776	434	306	1,423	1,489
4	8,649	1,620	1,188	1,128	390	770	431	212	1,428	1,482
1976 *1*	8,829	1,607	1,180	1,136	421	778	482	313	1,451	1,461
2	8,797	1,611	1,221	1,143	383	795	486	265	1,444	1,449
3	8,880	1,624	1,256	1,155	379	805	501	295	1,446	1,419
4	8,899	1,606	1,236	1,161	409	806	499	294	1,459	1,429
1977 *1*	8,762	1,571	1,182	1,159	413	804	472	317	1,425	1,419
2	8,663	1,601	1,187	1,168	427	788	468	264	1,351	1,409


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
Share of consumers' expenditure 1976 1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Total personal disposable income
Taxes on income, national insurance etc., contributions
Savings
Consumers' expenditure (current prices)
1971
1972
1973
1974
1975
1976
1977

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

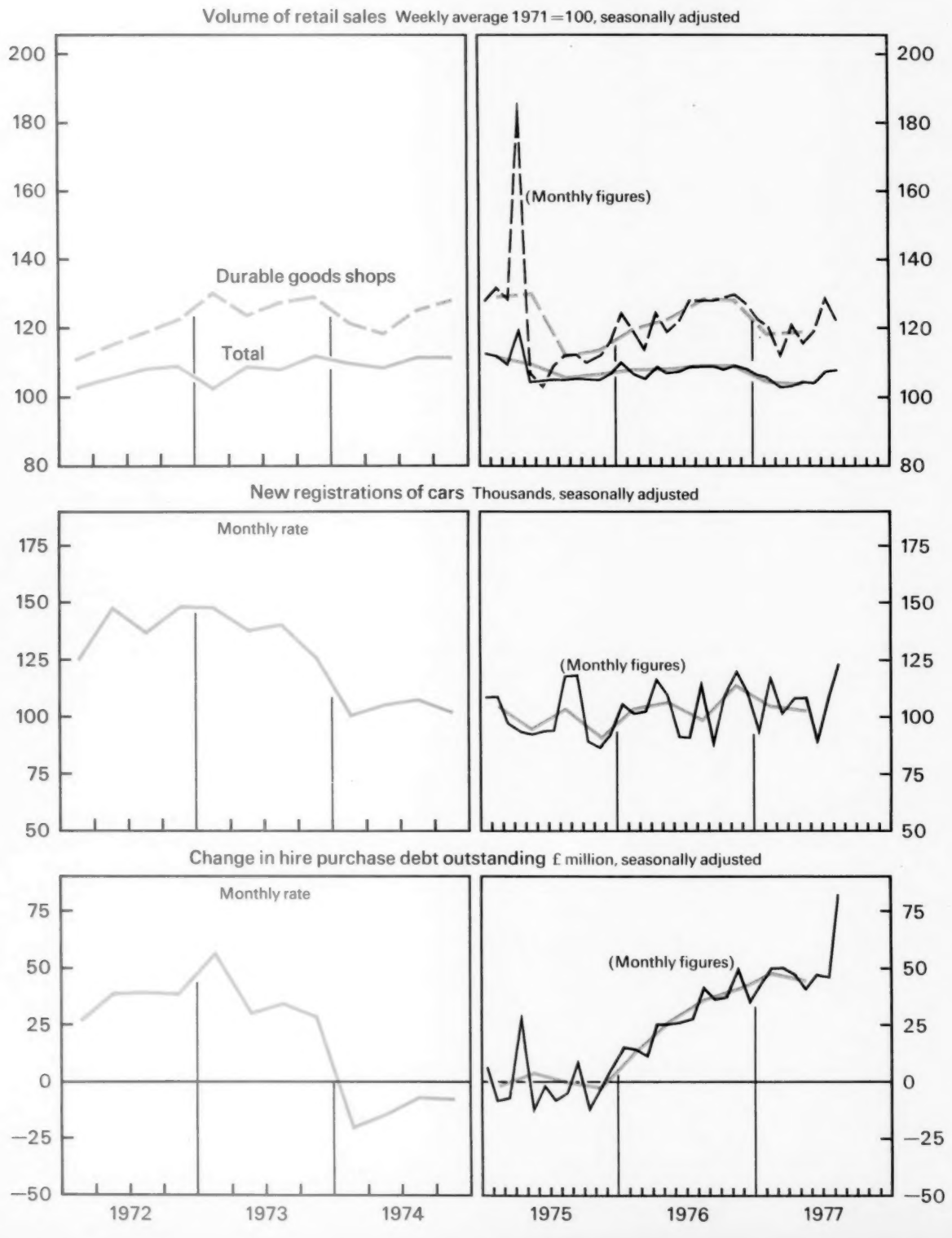
	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,610	+342
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	565	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	623	+116
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	669	+114
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	750	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	722	+100
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 82
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	569	− 62
2	141·2	108·0	101·3	104	118	115	104·3	617	− 45
3	150·9	111·2	103·0	110	125	118	106·8	652	− 22
4	158·1	111·2	102·7	107	128	119	101·0	679	− 26
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	713	− 8
2	174·2	109·2	99·0	108	130	116	92·7	757	+ 12
3	176·7	105·4	98·1	107	111	112	103·0	750	− 5
4	181·7	105·7	99·1	105	113	112	88·9	772	− 9
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	842	+ 40
2	195·1	107·6	99·8	107	122	113	105·7	873	+ 76
3	203·8	108·9	99·0	108	128	115	97·4	917	+105
4	211·9	108·5	98·2	108	128	115	112·8	978	+121
1977 *1*	217·1	105·0	94·9	108	118	113	104·1	1,017	+143
2	221·6	103·9	95·3	103	119	110	101·7	1,057	+134
1976 *A*	196·2	108·8	101·5	108	125	113	116·4	289	+ 25
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 25
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 26
J	200·2	108·8	99·7	108	128	115	90·6	288	+ 27
A	204·2	108·9	99·4	108	128	115	115·0	310	+ 42
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	312	+ 37
N	212·9	109·2	97·9	108	130	117	119·2	335	+ 50
D	214·5	108·3	98·6	108	127	115	110·5	331	+ 34
1977 *J*	217·6	106·7	94·2	113	123	115	92·6	324	+ 43
F	218·1	105·7	95·5	107	120	113	117·6	342	+ 50
M	215·8	103·1	95·0	104	111	111	102·1	351	+ 50
A	219·5	103·4	94·6	102	121	109	107·5	349	+ 47
M	221·8	104·4	95·8	105	116	111	107·9	358	+ 40
J	223·2	103·8	95·5	101	119	111	89·8	350	+ 47
J	232·8	107·0	94·3	110	129	115	109·4	363	+ 46
A	237·6	107·2	94·9	113	122	116	123·7	417	+ 82
S									

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government final consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1966	45,163	53·7	14·4	3·7	3·2	8·4	33,280	68·6	13·8	17·6
1967	47,884	53·2	15·0	4·1	3·5	8·1	34,710	68·4	13·3	18·3
1968	52,639	52·0	14·5	4·1	3·1	8·4	37,754	67·3	13·9	18·8
1969	56,158	51·8	14·2	4·0	2·6	8·7	40,581	66·9	14·0	19·1
1970	62,008	51·1	14·5	3·9	2·7	8·6	44,882	67·8	13·2	19·0
1971	69,117	51·2	14·8	3·7	2·7	8·8	49,973	67·4	13·4	19·2
1972	76,787	52·0	15·1	3·6	2·3	9·2	56,665	66·9	13·2	19·9
1973	91,068	49·6	14·5	4·0	2·3	9·2	66,515	65·5	13·9	20·6
1974	109,441	47·5	15·1	4·0	2·6	8·7	79,017	66·7	12·6	20·7
1975	132,332	48·0	17·2	3·8	3·0	8·8	97,940	70·1	9·9	20·0
1976	158,841	46·4	16·7	3·4	3·0	8·4	114,655	68·6	10·9	20·5
1975 *1*	30,795	47·7	17·3	4·1	3·0	8·6	23,022	69·8	10·4	19·8
2	32,153	49·0	16·9	3·8	2·8	8·9	23,839	70·2	9·8	20·0
3	33,910	48·2	17·3	3·5	3·1	9·5	24,898	71·1	9·3	19·6
4	35,474	47·2	17·3	3·9	3·1	8·3	26,181	69·5	10·0	20·5
1976 *1*	37,217	47·3	16·8	4·1	3·3	7·8	26,995	69·4	10·1	20·5
2	38,715	46·4	17·0	3·3	3·0	8·5	28,149	68·9	10·6	20·5
3	40,414	46·2	16·8	3·1	2·8	8·9	29,197	68·6	10·8	20·6
4	42,495	45·7	16·4	3·1	2·9	8·3	30,314	67·7	11·8	20·5
1977 *1*	43,373	46·0	16·0	3·2	2·7	8·1	31,079	67·4	11·8	20·8
2	45 273	45·0	16·3	2·3	2·6	9·1	31,183	67·6	11·4	21·0

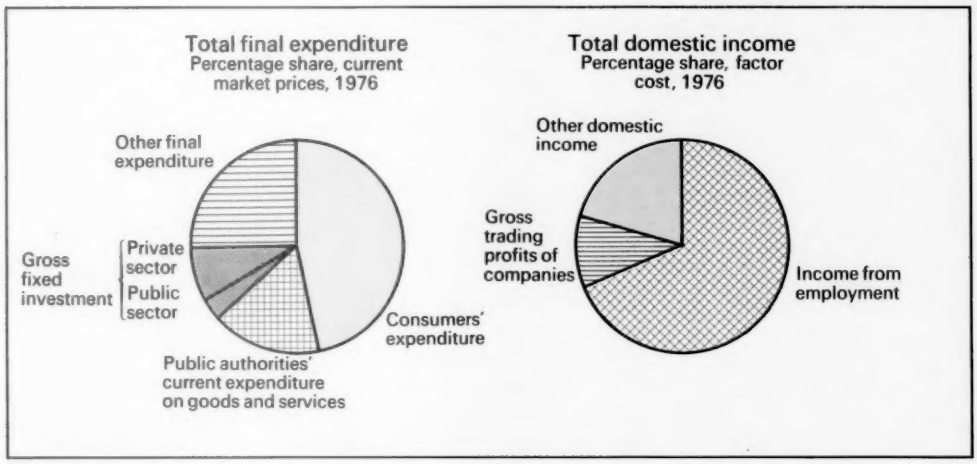
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

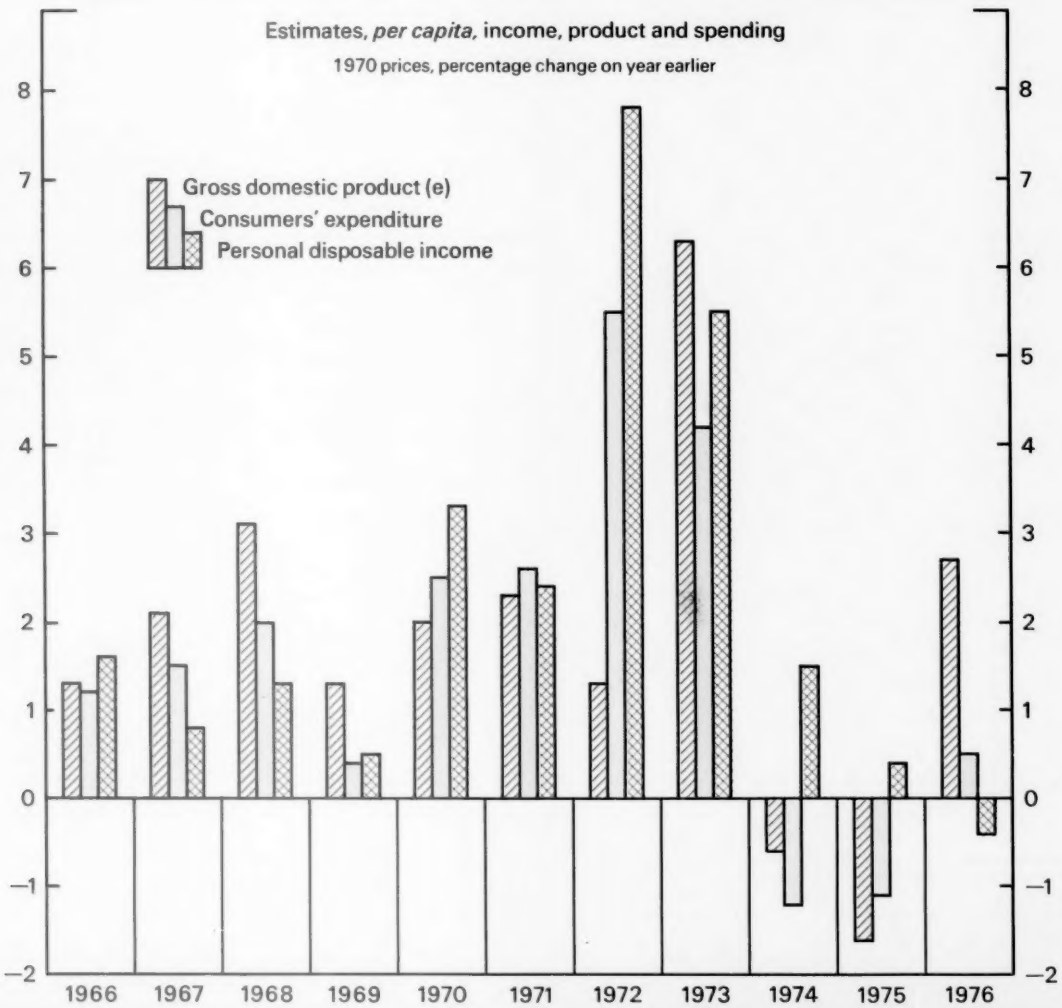
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1966	612	605	444	488	718	536	590
1967	642	635	464	507	733	544	595
1968	684	678	497	539	756	555	603
1969	719	710	526	572	766	557	606
1970	791	781	571	626	781	571	626
1971	891	882	635	694	799	586	641
1972	993	983	715	799	809	618	691
1973	1,157	1,133	807	914	860	644	729
1974	1,337	1,314	927	1,079	855	636	740
1975	1,677	1,661	1,134	1,339	841	629	743
1976	1,968	1,947	1,315	1,539	864	632	740
1975 *1*	390	387	262	312	213	160	191
2	409	406	281	328	211	158	185
3	426	422	292	345	207	156	184
4	451	446	299	354	209	154	183
1976 *1*	472	468	314	372	218	158	187
2	480	475	321	373	214	157	183
3	498	492	334	394	215	159	187
4	518	513	346	400	217	159	183
1977 *1*	527	523	356	416	213	156	183
2	543	543	364	421	216	155	179

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1976
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1976
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

16

Gross domestic fixed capital formation by sector and by type of asset

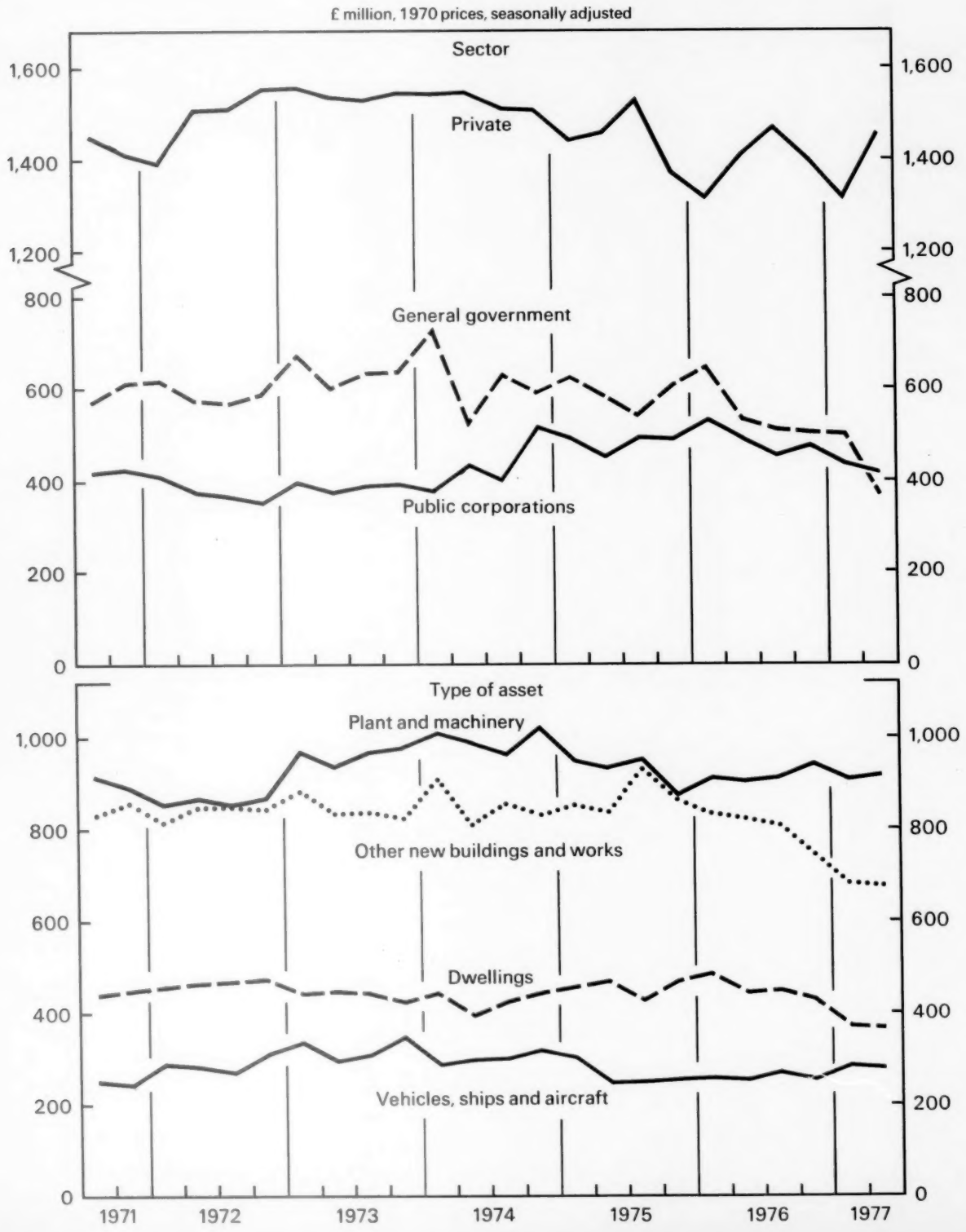
Seasonally adjusted

£ million, 1970 prices

	Sector[1]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,797	5,953	2,338	1,506	1,854	1,151	703	3,355	1,156	3,432
1973	10,253	6,164	2,539	1,550	1,752	1,037	715	3,378	1,283	3,840
1974	10,287	6,103	2,464	1,720	1,705	871	834	3,401	1,201	3,980
1975	10,062	5,795	2,345	1,922	1,820	915	905	3,487	1,056	3,699
1976	9,724	5,585	2,193	1,946	1,806	884	922	3,211	1,038	3,669
1971 *1*	2,370	1,304	630	436	421	234	187	800	252	897
2	2,432	1,430	582	420	443	248	195	825	267	897
3	2,437	1,449	569	419	440	259	181	832	252	913
4	2,443	1,413	607	423	450	266	184	858	242	893
1972 *1*	2,414	1,389	615	410	457	281	176	816	289	852
2	2,456	1,504	574	378	461	279	182	847	284	864
3	2,439	1,507	566	366	467	300	167	847	272	853
4	2,488	1,553	583	352	469	291	178	845	311	863
1973 *1*	2,628	1,556	676	396	442	264	178	881	337	968
2	2,511	1,536	599	376	446	271	175	836	295	934
3	2,548	1,529	631	388	441	255	186	838	306	963
4	2,566	1,543	633	390	423	247	176	823	345	975
1974 *1*	2,646	1,542	728	376	443	237	206	906	286	1,011
2	2,488	1,543	515	430	395	211	184	808	298	987
3	2,540	1,510	631	399	425	197	228	856	299	960
4	2,613	1,508	590	515	442	226	216	831	318	1,022
1975 *1*	2,555	1,440	624	491	456	230	226	853	301	945
2	2,484	1,455	580	449	468	238	230	836	249	931
3	2,562[3]	1,533[3]	537	492	427	227	200	933[3]	250	952
4	2,461	1,367	604	490	469	220	249	865	256	871
1976 *1*	2,489	1,311	648	530	483	229	254	835	258	913
2	2,425[3]	1,404[3]	534	487	445	217	228	821[3]	256	903
3	2,435[3]	1,472[3]	509	454	447	230	217	809[3]	268	911
4	2,375	1,398	502	475	431	208	223	746	256	942
1977 *1*	2,242	1,306	500	436	373	168	205	680	283	906
2	2,241[3]	1,457[3]	366	418	366	191	175	678[3]	280	917
	Percentage change, quarter on corresponding quarter of previous year									
1975 *1*	*−3·4*	*−6·6*	*−14·3*	*+30·6*	*+ 2·9*	*− 3·0*	*+ 9·7*	*− 5·8*	*+ 5·2*	*− 6·5*
2	*−0·2*	*−5·7*	*+12·6*	*+ 4·4*	*+18·5*	*+12·8*	*+25·0*	*+ 3·5*	*−16·4*	*− 5·7*
3	*+0·9*	*+1·5*	*−14·9*	*+23·3*	*+ 0·5*	*+15·2*	*−12·3*	*+ 9·0*	*−16·4*	*− 0·8*
4	*−5·8*	*−9·4*	*+ 2·4*	*− 4·9*	*+ 6·1*	*− 2·7*	*+15·3*	*+ 4·1*	*−19·5*	*−14·8*
1976 *1*	*−2·6*	*−9·0*	*+ 3·8*	*+ 7·9*	*+ 5·9*	*− 0·4*	*+12·4*	*− 2·1*	*−14·3*	*− 3·4*
2	*−2·4*	*−3·5*	*− 7·9*	*+ 8·5*	*− 4·9*	*− 8·8*	*− 0·9*	*− 1·8*	*+ 2·8*	*− 3·0*
3	*−5·0*	*−4·0*	*− 5·2*	*− 7·7*	*+ 4·7*	*+ 1·3*	*+ 8·5*	*−13·3*	*+ 7·2*	*− 4·3*
4	*−3·5*	*+2·3*	*−16·9*	*− 3·1*	*− 8·1*	*− 5·5*	*−10·4*	*−13·8*	*—*	*+ 8·2*
1977 *1*	*−9·9*	*−0·4*	*−22·8*	*−17·7*	*−22·8*	*−26·6*	*−19·3*	*−18·6*	*+ 9·7*	*− 0·8*
2	*−7·6*	*+3·8*	*−31·5*	*−14·2*	*−17·8*	*−12·0*	*−23·2*	*−17·4*	*+ 9·4*	*+ 1·6*

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter 1977.


£ million, 1970 prices, seasonally adjusted
Sector
Private
General government
Public corporations
1,600
1,400
1,200
800
600
400
200
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976
1977

Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry						New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works		
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment	CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*— 5*	..	510·2
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*—12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*— 6*	..	357·1	*— 9*	..	405·2
1972	1,739·2	1,310·4	*—14*	..	305·5	*—14*	..	400·5
1973	1,752·9	1,333·0	*+ 2*	..	289·3	*— 5*	..	514·9
1974	2,028·4	1,529·2	*+15*	..	359·0	*+24*	..	433·0
1975	1,744·8	1,336·7	*—13*	..	302·7	*—16*	..	276·9
1976	1,659·2	1,297·7	*— 3*	..	240·2	*—21*	..	329·5
1972 *1*	457·3	350·1	*—11*	3	79·1	*—12*	—17	101·2
2	428·8	322·0	*—15*	9	77·3	*—14*	—11	102·8
3	425·9	316·6	*—17*	16	77·2	*—12*	— 4	97·4
4	427·2	321·7	*—11*	17	71·9	*—20*	— 2	99·0
1973 *1*	437·6	337·3	*— 4*	30	67·2	*—15*	4	121·7
2	421·8	321·3	*—*	35	69·2	*—10*	11	124·5
3	456·3	347·1	*+10*	39	76·0	*— 2*	18	130·0
4	437·2	327·3	*+ 2*	38	76·9	*+ 7*	16	138·8
1974 *1*	509·0	384·6	*+14*	— 3	89·4	*+33*	—15	108·3
2	504·0	379·3	*+18*	2	89·1	*+29*	—10	109·0
3	504·0	379·7	*+ 9*	— 6	88·4	*+16*	—22	109·5
4	511·4	385·6	*+18*	—33	92·1	*+20*	—39	106·1
1975 *1*	471·8	358·0	*— 7*	—41	85·0	*— 5*	—47	85·0
2	446·2	341·4	*—10*	—27	79·5	*—11*	—42	67·0
3	419·9	322·1	*—15*	—24	72·7	*—18*	—39	73·1
4	406·9	315·2	*—18*	—15	65·5	*—29*	—31	51·9
1976 *1*	404·5	314·9	*—12*	10	62·3	*—27*	—12	70·7
2	407·3	316·4	*— 7*	15	59·5	*—25*	— 9	83·0
3	421·2	329·9	*+ 2*	25	60·0	*—17*	— 3	78·9
4	426·2	336·5	*+ 7*	26	58·4	*—11*	1	96·9
1977 *1*	419·1	330·2	*+ 5*	29	53·5	*—14*	4	92·5
2	428·0	332·1	*+ 5*	31	56·1	*— 5*	—	115·1
3				23			— 4	
4								

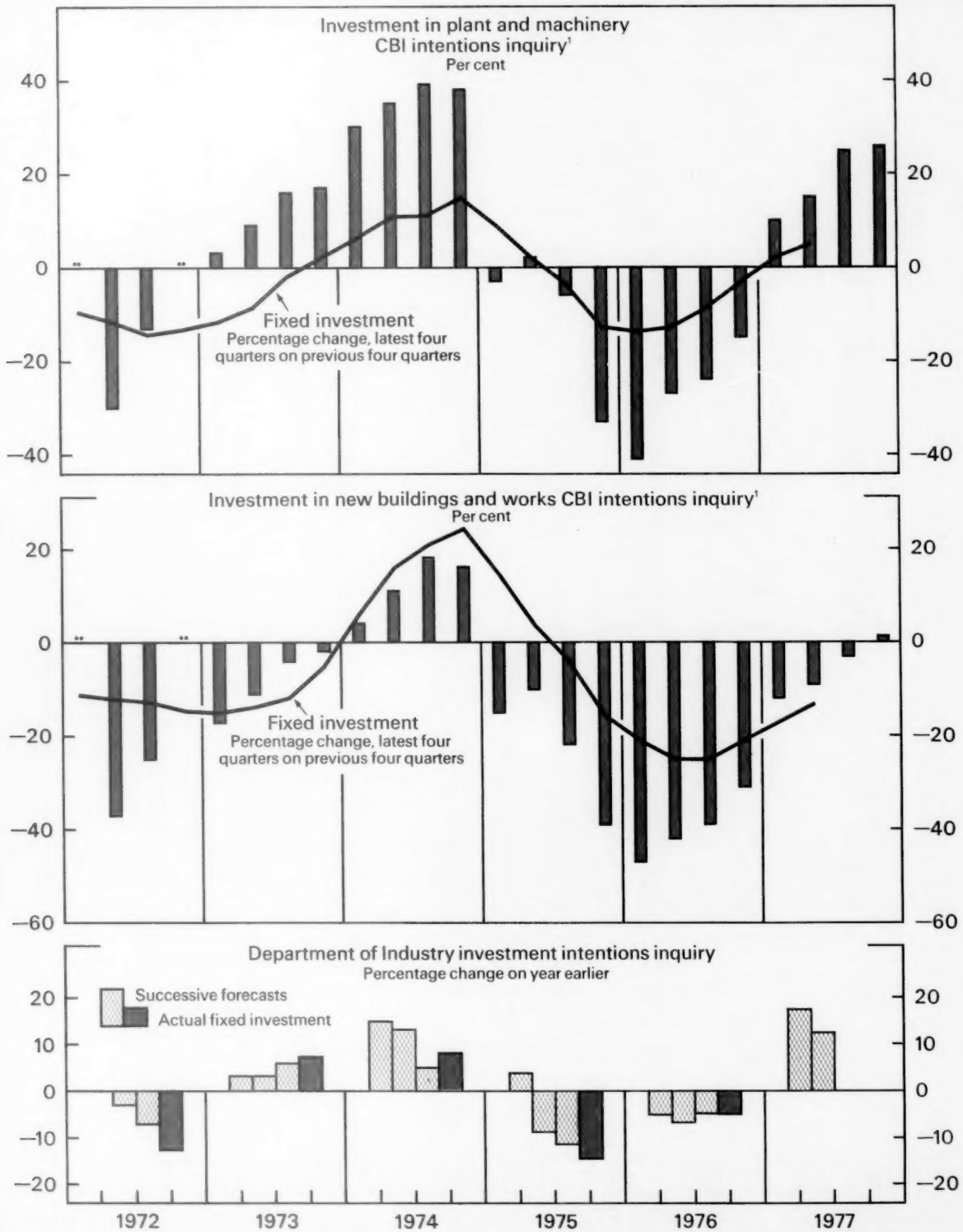
[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.
[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

Percentage change over previous year, in volume terms

	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15		
1978	between +12 and +17		+7	

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

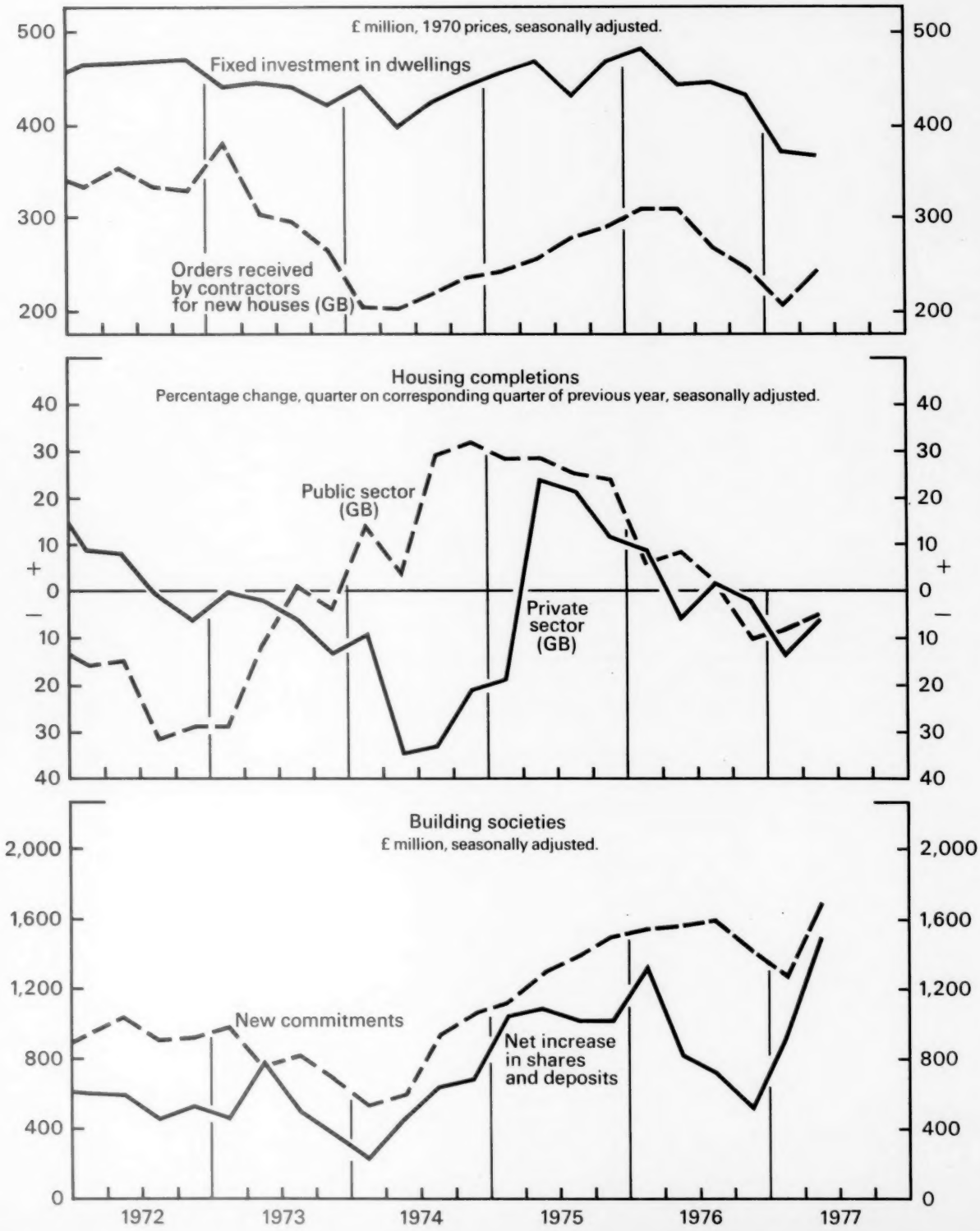


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings: mortgages approved[3]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1966	1,603	1,381·3	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,854	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,752	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,705	866·2	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,820	1,066·0	149·1†	173·8†	150·8†	162·3	5,302	4,172	239·5[4]
1976	1,806	1,139·0	154·7	170·9	152·2	163·0	6,106	3,405	259·5
1972 *3*	467	332·4	57·6	28·2	48·9	25·9	909	466	167·6
4	469	326·9	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	442	382·4	62·6	29·8	48·8	25·8	991	464	196·0
2	446	303·2	54·9	27·8	49·0	29·5	759	784	205·4
3	441	297·7	52·8	27·2	46·1	26·2	816	498	211·6
4	423	264·5	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	443	204·6	33·8	34·1	44·3	29·5	533	218	216·8
2	395	202·0	25·8	40·3	31·9	30·8	598	456	215·4
3	425	223·4	22·5	36·5	30·9	33·9	931	634	221·0
4	442	236·1	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	456	242·6	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	468	256·1	37·4†	37·8	39·6†	39·3	1,311	1,085	239·4
3	427	276·9	38·0	43·9†	37·6	42·5	1,373	1,012	244·5
4	469	290·3	40·6	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	483	311·4	41·8	49·9	39·2	40·2	1,537	1,341	249·8
2	445	309·7	42·2†	44·6	37·7†	42·5	1,552	824	258·4
3	447	269·3	39·9	44·8	38·3	41·8	1,581	727	264·1
4	431	248·6	30·8	31·6	37·0	38·5	1,419	513	267·0
1977 *1*	373	206·4[4]	29·5	30·1	33·8†	37·1	1,261	932	270·3
2	366	245·1	34·3	33·0†	35·3	40·5	1,689	1,499	279·8
3							2,032	1,349	
4									
1976 *A*	..	111·8	13·9	14·7	12·2	14·9	517	337	256·9
M	..	114·3	14·1	15·7	11·9	14·4	508	259	256·7
J	..	83·6	14·2†	14·2	13·6†	13·2	527	228	261·6
J	..	103·7	13·1	16·4	12·3	13·7	503	236	262·7
A	..	85·7	13·0	14·7	12·3	13·3	520	263	264·7
S	..	79·9	13·8†	13·7	13·7	14·8	558	228	265·0
O	..	84·3	10·5	11·5	12·1	13·6	495	175	266·5
N	..	87·1	10·6	10·9	12·5	13·0	467	155	265·0
D	..	77·2	9·7	9·2	12·4	11·9	457	183	270·3
1977 *J*	..	66·7	9·9	11·5	10·9	12·4	396	221	270·4
F	..	63·7	9·2	7·6	11·7	13·0	391	320	268·6
M	..	76·0	10·4	11·0	11·3	11·7	474	391	271·5
A	..	75·6	12·4	9·7	12·3	13·6	460	494	276·3
M	..	80·3	11·4	11·5	11·8	13·1	638	547	278·7
J	..	89·2	10·5	11·8†	11·2	13·8	591	458	284·1
J		70·6[5]	12·6	11·8	12·6	12·4	612	367	286·7
A			9·6	10·8	10·4	14·7	689	426	289·7
S							731	556	

[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional


£ million, 1970 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
—
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
2,000
1,600
1,200
800
400
0
1972
1973
1974
1975
1976
1977

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries §	Manufacturing[1] Total §	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1976	18,224	10,405	3,468	4,040	2,897	3,807	1,977	1,830	4,012
1971 *3*	11	− 48	−42	− 8	2	23	11	12	36
4	29	− 29	−37	− 5	13	10	12	− 2	48
1972 *1*	− 13	− 62	−13	12	− 61	29	8	21	20
2	7	− 71	−53	19	− 37	39	41	− 2	39
3	11	− 37	3	− 7	− 33	− 1	−15	14	49
4	29	25	22	8	− 5	− 4	−19	15	8
1973 *1*	439	199	89	110	—	131	92	39	109
2	419	166	94	75	− 3	216	209	7	37
3	236	111	43	82	− 14	70	40	30	55
4	227	121	77	57	− 13	64	38	26	42
1974 *1*	−118	− 71	64	−24	−111	− 1	−20	21	−46
2	333	211	68	22	121	73	25	48	49
3	362	377	135	73	169	− 32	−37	5	17
4	17	117	20	15	82	− 70	−77	7	−30
1975 *1*	−170	− 31	136	17	88	− 66	−44	−22	−73
2	−213	− 74	− 51	−22	− 1	−112	−61	−51	−27
3	−213	−209	−141	−61	− 7	− 10	16	−26	6
4	−171	−115	− 63	−52	—	− 12	24	−12	−44
1976 *1*	44	—	− 25	12	13	59	33	26	−15
2	− 57	− 66	− 28	−34	− 4	− 65	−45	−20	74
3	− 1	− 2	7	−16	7	30	16	14	−29
4	80	73	− 15	48	40	8	5	3	− 1
1977 *1*	209	125	55	44	26	153	102	51	−69
2	169	150	16	3	131	25	− 5	30	− 6

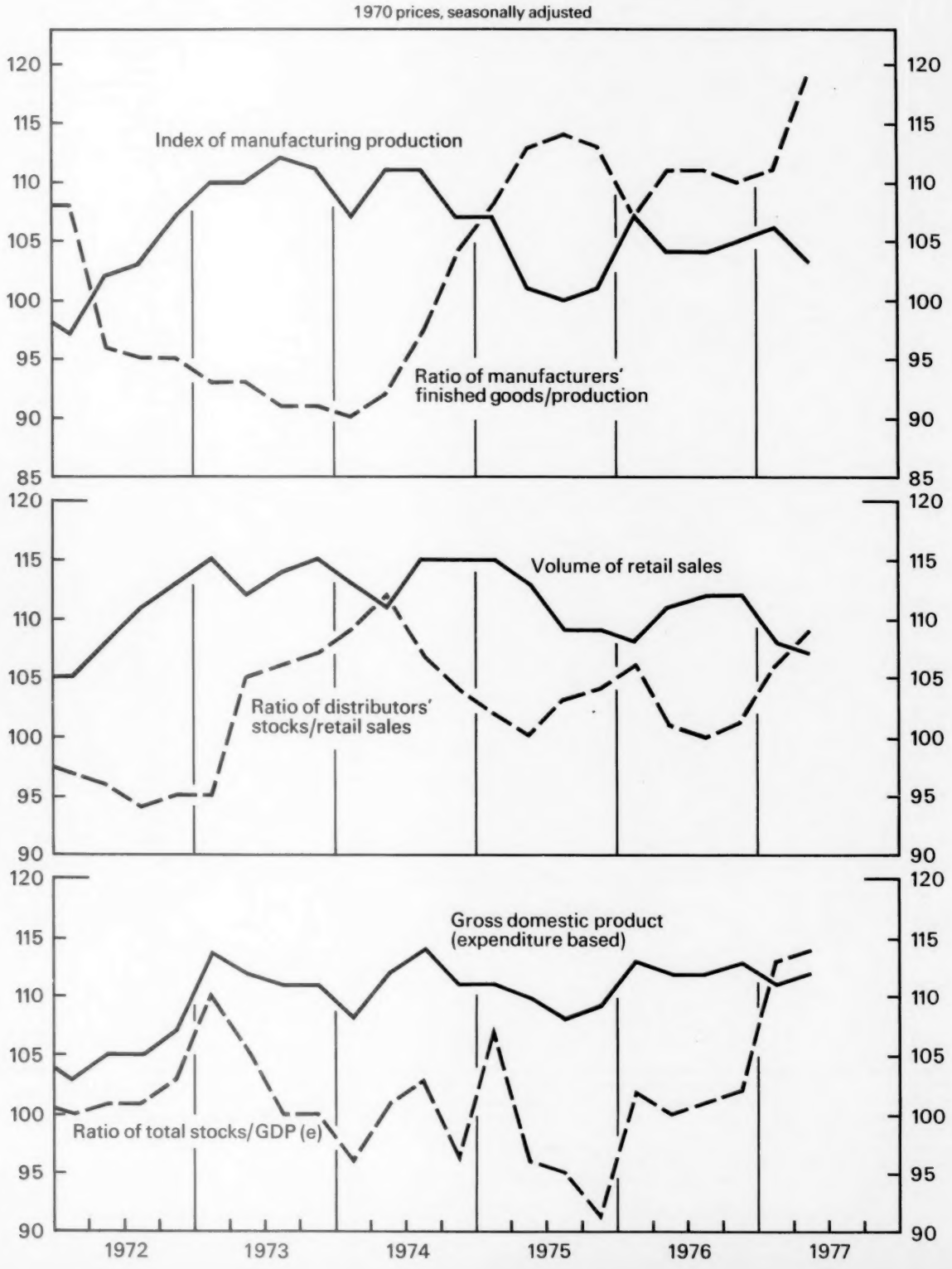
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production: Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1971 *3*	102	103	101	101	107	98
4	101	103	100	101	108	98
1972 *1*	100	104	102	104	108	97
2	101	93	90	94	96	96
3	101	93	90	94	95	94
4	103	94	92	95	95	95
1973 *1*	110	93	91	95	93	95
2	105	95	94	97	93	105
3	100	94	93	97	91	106
4	100	96	96	99	91	107
1974 *1*	96	99	102	103	90	109
2	101	98	100	100	92	112
3	103	101	103	101	97	107
4	96	105	107	105	104	104
1975 *1*	107	106	104	106	108	102
2	96	110	108	111	113	100
3	95	109	105	110	114	103
4	91	107	102	108	113	104
1976 *1*	102	102	96	103	107	106
2	100	104	98	105	111	101
3	101	104	98	104	111	100
4	102	104	97	105	110	101
1977 *1*	113	106	98	105	111	106
2	114	108	101	108	119	109

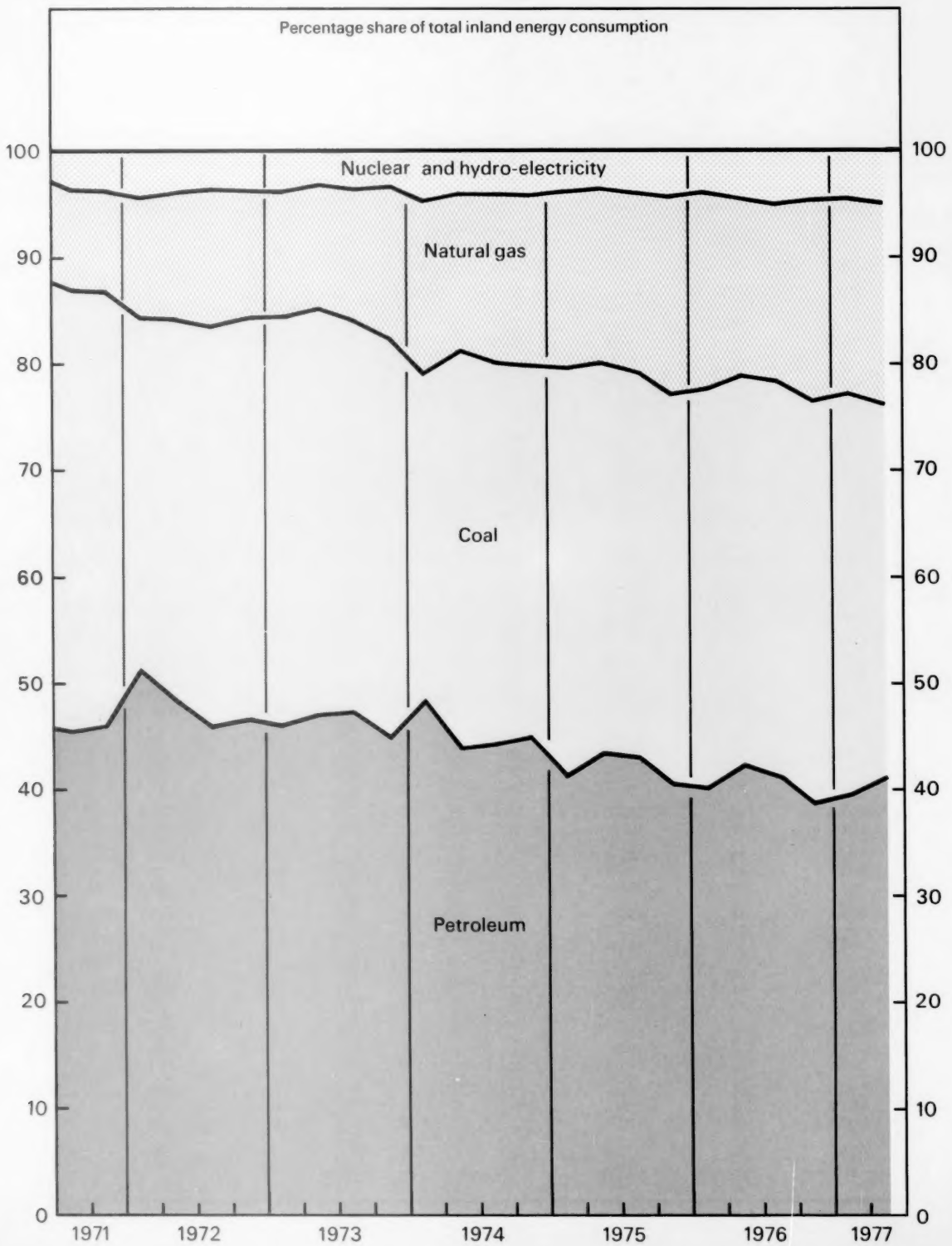

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1972
1973
1974
1975
1976
1977

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6	121·0	132·1	57·9	12·7	1·9	236·7	14·37
1971 *3*	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2	118·9	137·3	54·2	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·48
4	325·5	123·2	124·9	62·6	13·2	1·6	231·4	14·59
1977 *1*	332·7	125·8	131·2	60·7	13·4	1·6	238·2	14·73
2	335·0	117·8	137·2	62·9	14·4	2·7	242·4	14·84
	Percentage change, quarter on corresponding quarter of previous year							
1975 *3*	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8*
1976 *1*	*+ 0·7*	*− 1·3*	*− 2·1*	*+12·8*	*+ 1·0*	*− 8·9*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·4*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 1·6*	*+ 3·1*	*− 1·8*	*+ 1·7*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·7*
4	*+ 3·4*	*+ 6·8*	*− 1·8*	*+ 7·3*	*+11·6*	*−20·9*	*+ 1·3*	*+ 3·0*
1977 *1*	*+ 1·3*	*+ 1·9*	*− 0·4*	*+ 0·3*	*+24·6*	*−15·6*	*+ 3·2*	*+ 3·2*
2	*+ 3·0*	*+ 1·0*	*—*	*+16·0*	*+17·0*	*+ 7·4*	*+ 0·8*	*+ 3·3*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends*, August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

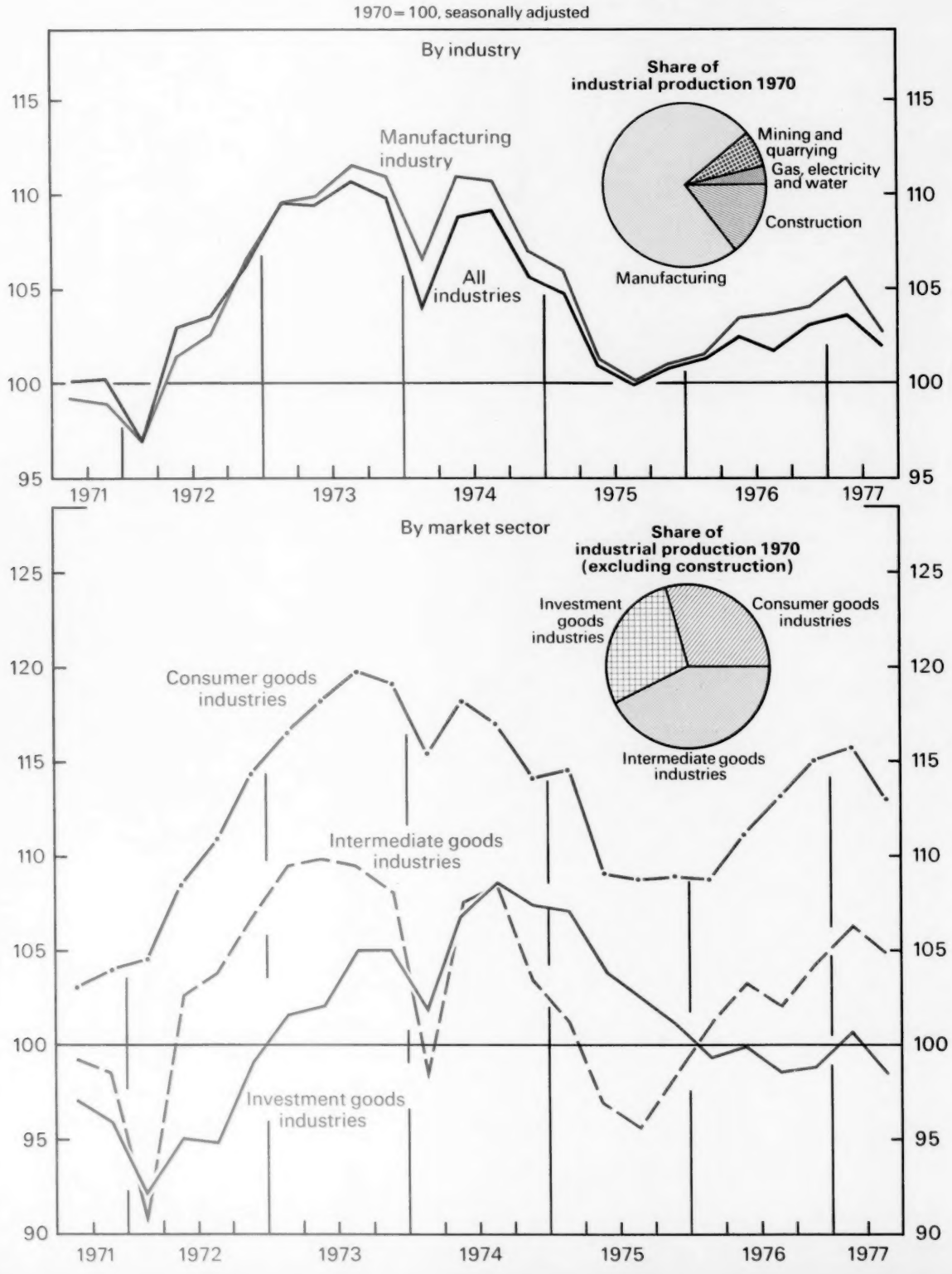
Index of industrial production

Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·6†	95·4	94·7	97·8
1969	99·9†	104·0	99·6	102·0	96·2	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·3	100·0	99·4†	103·1	104·0	102·5	98·0†	99·2
1972	102·5	84·1	102·0	104·9	111·6	109·7	95·5	101·1
1973	110·0	92·6	110 6	107·0	118·3	118·6	103·8	109·4
1974	106·9	78·8	108·9	97·9	118·9	116·4	106·3	104 6†
1975	101·7	86·0	102·4	92·6	120·8	110·5	103·6	98·1
1976	102·3	89·2	103·4	88·9	123·5	112·3	99·3	102·8
1971 *1*	99·9†	103·8†	99·2	101·8	100·8	100·7†	98·2†	99·7†
2	100·8	103·9	100·1†	103·0	101·5	102·0	100·8	99·1
3	100·2	101·6	99·3	102·2†	104·8	103·2	97·2	99·3
4	100·3	90·7	99·1	105·2	108·8	104·2	96·0	98·6
1972 *1*	97·0	46·2	97·0	105·9	104·5	104·7	92·3	91·0
2	103·0	97·2	101·7	106·7	112·0	108·6	95·2	102·7
3	103·6	96·2	102·8	104·2	114·9	111·0	95·0	103·9
4	106·3	96·9	106·7	102·7	114·8	114·5	99·3	106·8
1973 *1*	109·7	98·5	109·7	109·6	115·8	116·6	102·9	109·7
2	109·5	95·7	110·0	106·1	118·9	118·4	101·8	110·0
3	110·7	94·2	111·6	106·7	118·0	119·9	105·2	109·7
4	109·9	81·9	111·1	105·6	120·5	119·4	105·2	108·2
1974 *1*	104·0	52·9	106·7	100·9	107·8	115·6	102·0	98·5
2	108·9	86·3	111·0	99·2	118·6	118·5	107·0	107·6
3	109·1	88·5	110·9	97·5	124·5	117·2	108·7	108·6
4	105·7	87·5	107·1	93·9	124·8	114·3	107·5	103·5
1975 *1*	104·8	86·5	106·6	92·8	120·5	114·7	107·2	101·4
2	101·0	85·6	101·4	92·6	121·9	109·2	104·1	96·8
3	100·0	85·1	100·4	92·6	118·3	108·9	101·7	95·7
4	100·9	86·6	101·2	92·2	122·6	109·0	101·3	98·5
1976 *1*	101·5	86·7	101·7	92·5	125·0	109·0	99·4	101·2
2	102·6	89·1	103·6	90·0	124·3	111·4	100·0	103·3
3	101·8	87·2	103·9	86·2	119·8	113·5	98·7	102·3
4	103·3	94·0	104·9	86·8	125·0	115·3	99·2	104·4
1977 *1*	103·6	103·1	105·7	80·9	128·7	115·6	101·2	106·3
2	102·0	103·9	103·1	81·9	131·3	112·6	99·7	104·9
1976 *A*	102·2†	89	103·1	..	125†	111	100†	102†
M	103·9	89	105·3	..	125	112†	101	106
J	101·6	89†	102·4	..	123	111	99	102
J	101·9	86	104·1	..	119	115	99	101
A	101·2	87	103·2	..	119	112	98	102
S	102·4	89	104·4	..	122	114	99	104
O	102·8	92	104·9	..	119	116	99	103
N	103·4	94	105·1	..	125	115	100	105
D	103·6	96	104·6	..	131	115	99	105
1977 *J*	103·8	101	105·6	..	133	116	101	107
F	103·5	103	105·7	..	127	115	101	106
M	103·6	105	105·8	..	126	115	102	106
A	102·3	103	103·6	..	131	114	100	104
M	103·6	105	105·2	..	130	114	101	107
J	100·1	104	100·4	..	133	110	98	102
J	102·5	102	103·9	..	126	114	100	104
A	102·7	104	103·4		133	114	99	105
S								

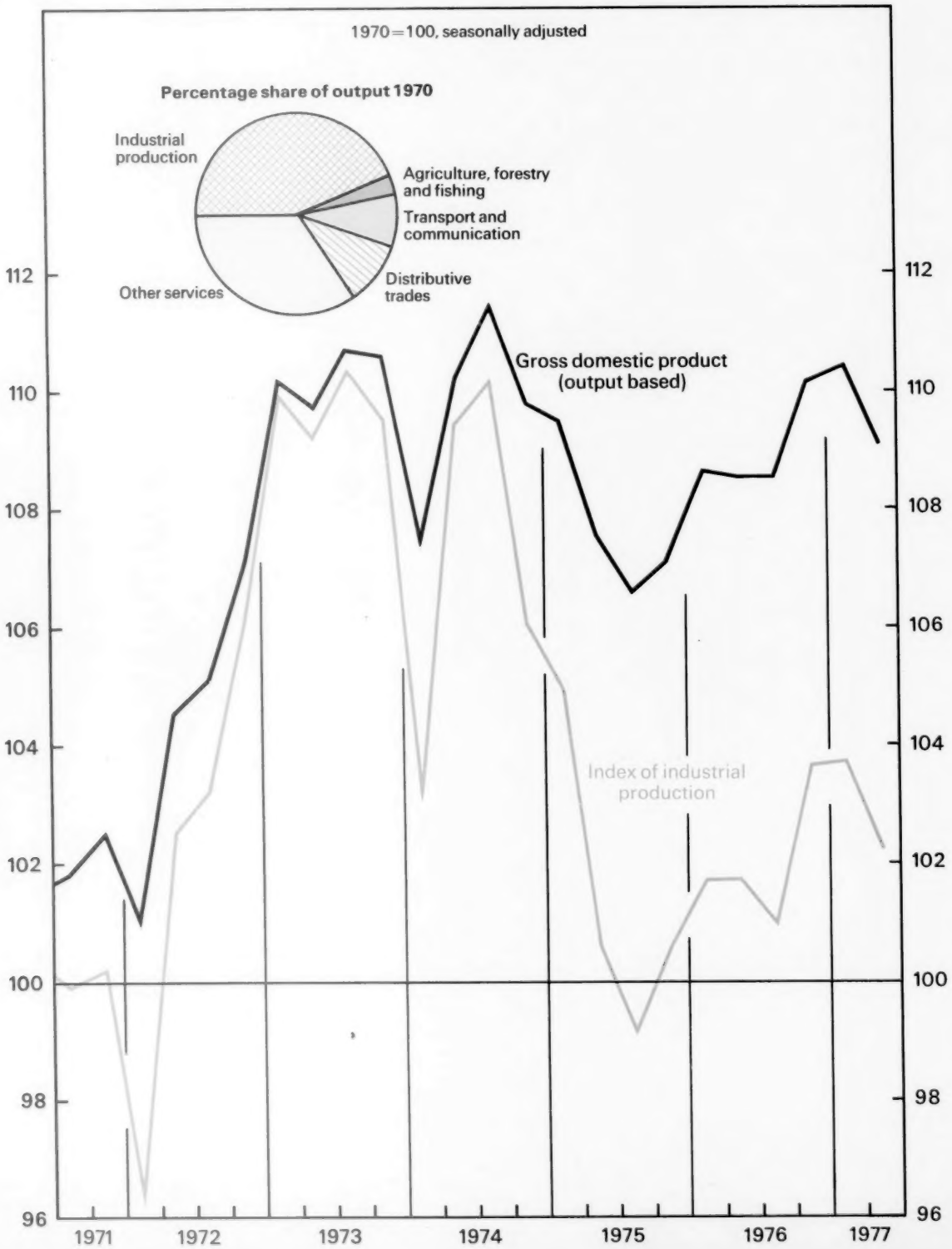
[1] All industries other than construction.
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
1977
By market sector
Share of industrial production 1970 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	96
1969	98·3	95	99·9	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·1	101	101	103
1972	104·4	108	102·0	106	107	106
1973	110·3	111	109·7	114	114	109
1974	109·7	116	107·1	114	113	110
1975	107·7	110	101·3	114	110	113
1976	108·9	101	102·0	116	111	116
1971 *1*	100·2	102	100·0	99	99	101
2	101·3	105	100·4	101	101	102
3	101·8	108	99·9	102	102	104
4	102·5	108	100·2	104	103	105
1972 *1*	101·0	109	96·3	102	104	105
2	104·5	108	102·5	105	106	106
3	105·1	108	103·2	106	108	106
4	107·1	108	106·0	109	111	107
1973 *1*	110·2	109	109·9	112	115	109
2	109·7	109	109·2	114	112	108
3	110·7	113	110·3	115	114	109
4	110·6	114	109·5	116	115	109
1974 *1*	107·4	115	103·1	113	113	109
2	110·2	115	109·4	114	110	110
3	111·4	116	110·1	115	115	111
4	109·8	117	106·0	115	114	111
1975 *1*	109·5	115	104·9	115	114	112
2	107·5	112	100·6	115	111	113
3	106·6	109	99·1	114	108	114
4	107·1	106	100·6	113	108	114
1976 *1*	108·6	104	101·7	115	111	115
2	108·5	103	101·7	115	110	116
3	108·5	100	101·0	116	113	116
4	110·1	97	103·6	118	112	117
1977 *1*	110·4	99	103·7	120	110	118
2	109·1	103	102·2	120	108	116
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·6*	*+ 2·5*	*−0·1*	*—*	*+0·3*	*+1·5*
4	*−0·8*	*+ 2·5*	*−3·2*	*− 0·9*	*−0·7*	*+2·0*
1975 *1*	*+2·0*	*+ 0·4*	*+1·8*	*+ 2·1*	*+0·8*	*+2·7*
2	*−2·5*	*− 2·3*	*−8·0*	*+ 0·4*	*+0·7*	*+2·7*
3	*−4·2*	*− 5·9*	*−10·0*	*− 1·2*	*−5·6*	*+2·8*
4	*−2·4*	*− 9·5*	*−5·1*	*− 2·1*	*−5·3*	*+2·3*
1976 *1*	*−0·8*	*− 9·3*	*−3·0*	*− 0·3*	*−2·4*	*+2·9*
2	*+1·0*	*− 7·8*	*+1·1*	*− 0·1*	*−0·9*	*+2·5*
3	*+1·7*	*− 7·9*	*+1·9*	*+ 1·5*	*+4·1*	*+1·7*
4	*+2·8*	*− 8·6*	*+3·0*	*+ 4·9*	*+3·8*	*+2·7*
1977 *1*	*+1·7*	*− 5·0*	*+2·0*	*+ 4·5*	*−0·6*	*+1·8*
2	*+0·5*	*− 0·3*	*+0·5*	*+ 4·4*	*−2·2*	*+0·5*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

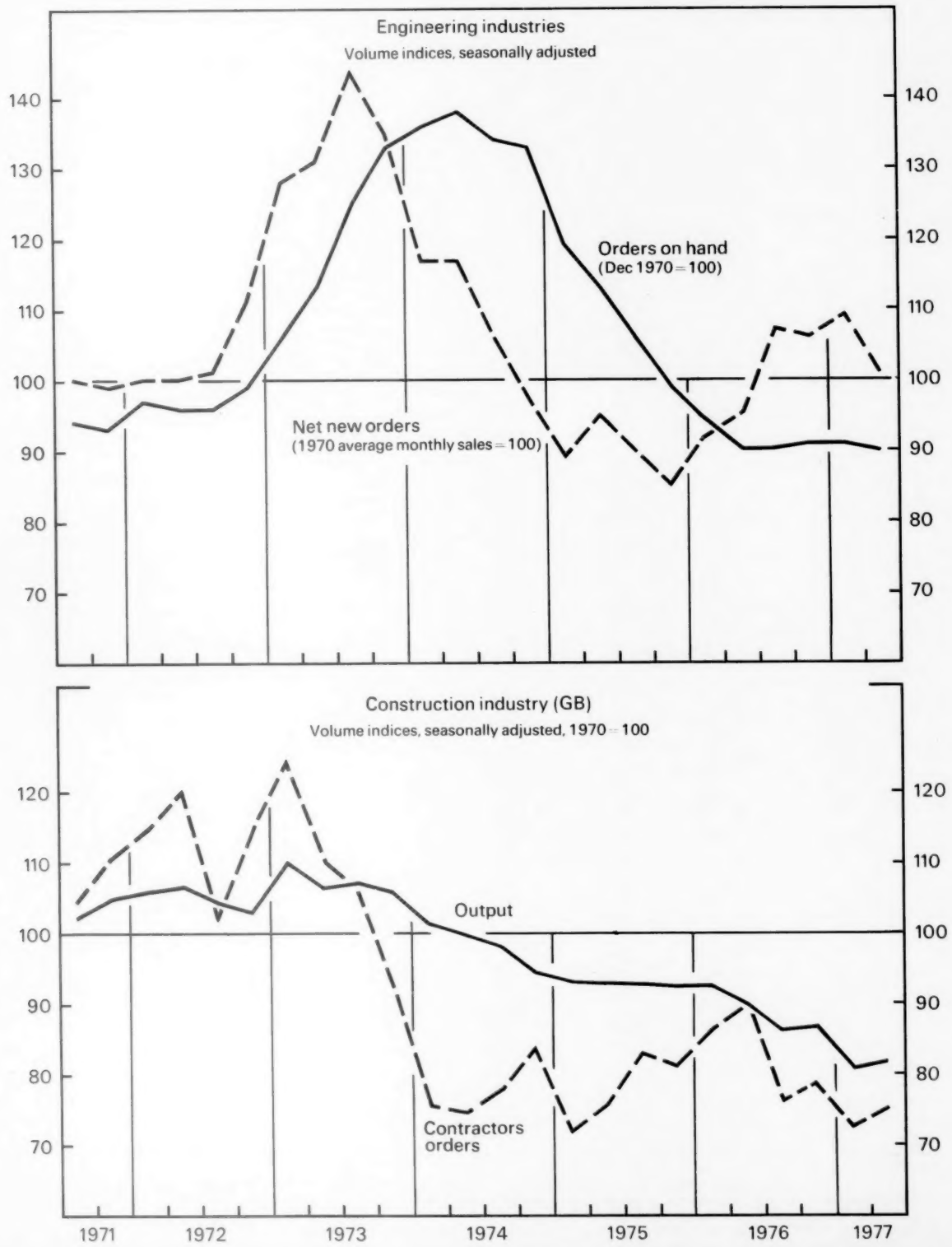

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3],[4]
		1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966		..	..	..	..	..	..	..	93·9	102·4
1967		..	..	..	..	..	..	..	100·3	118·1
1968		..	..	..	..	..	..	..	102·4	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·9	106·9
1972		101	99	103	103	108	90	91	105·0	112·9
1973		113	133	134	134	136	131	131	107·3	108·2
1974		111	128	109	123	105	139	118	98·4	77·7
1975		108	99	90	91	87	113	98	92·7	77·8
1976		105	91	100	78	92	117	119	88·8	82·7†
1971	*1*	100	98	95	98	95	99	95	101·7	104·2
	2	101	94	92	94	92	94	91	102·8	108·3
	3	103	94	100	94	101	92	98	102·1	104·5
	4	100	93	99	95	104	89	88	105·0	110·6
1972	*1*	99	97	100	100	106	91	85	106·0	114·6
	2	101	96	100	100	104	90	92	106·7	120·2
	3	102	96	101	100	108	89	84	104·3	102·0
	4	104	99	111	103	114	90	103	103·0	114·9
1973	*1*	112	106	128	111	133	96	116	110·0	124·5
	2	112	113	131	118	134	104	122	106·4	110·7
	3	113	125	144	128	145	118	141	107·0	106·0
	4	114	133	135	134	131	131	144	105·9	91·6
1974	*1*	108	136	117	133	109	142	135	101·4	75·2
	2	112	138	117	133	112	148	128	99·9	74·3
	3	114	134	106	130	106	144	105	98·2	77·5
	4	112	128	97	123	94	139	104	94·3	83·9
1975	*1*	112	119	89	114	89	128	89	93·0	71·6
	2	109	113	95	108	92	124	102	92·7	75·5
	3	107	106	90	100	86	118	101	92·7	82·9
	4	103	99	85	91	80	113	98	92·3	81·0
1976	*1*	103	94	92	88	90	106	96	92·5	86·3
	2	106	90	95	83	90	103	107	89·9	89·8†
	3	106	90	107	81	96	109	133	86·1	76·1
	4	105	91	106	78	92	117	141	86·8	78·4
1977	*1*	106	91	109	77	104	117	120	80·8†	72·8
	2	103	90	101	76	92	118	125	81·9[5]	78·0[5]
1976	*A*	108	92	92	86	89	105	100	..	104·2
	M	107	90	94	84	89	103	104	..	85·9
	J	102	90	99	83	91	103	118	..	79·2
	J	104	90	105	82	84	108	157	..	77·0
	A	104	90	103	81	95	109	122	..	80·9
	S	109	90	112	81	109	109	119	..	70·4
	O	105	91	107	80	91	112	146	..	73·3†
	N	106	92	113	80	98	116	149	..	84·7
	D	105	91	98	78	87	117	126	..	77·2
1977	*J*	105	90	110	77	101†	117†	129	..	77·3
	F	106	91	111†	78	112	116	107	..	62·9
	M	106	91	106	77	97	117	125	..	78·2
	A	103	90	102	77	95	117	118	..	72·5
	M	102†	91	105	77	91	119	141	..	74·7[5]
	J	103	90	97	76	89	118	115	..	86·8[5]
	J	105	89	100	75	91	118	122		
	A									
	S									

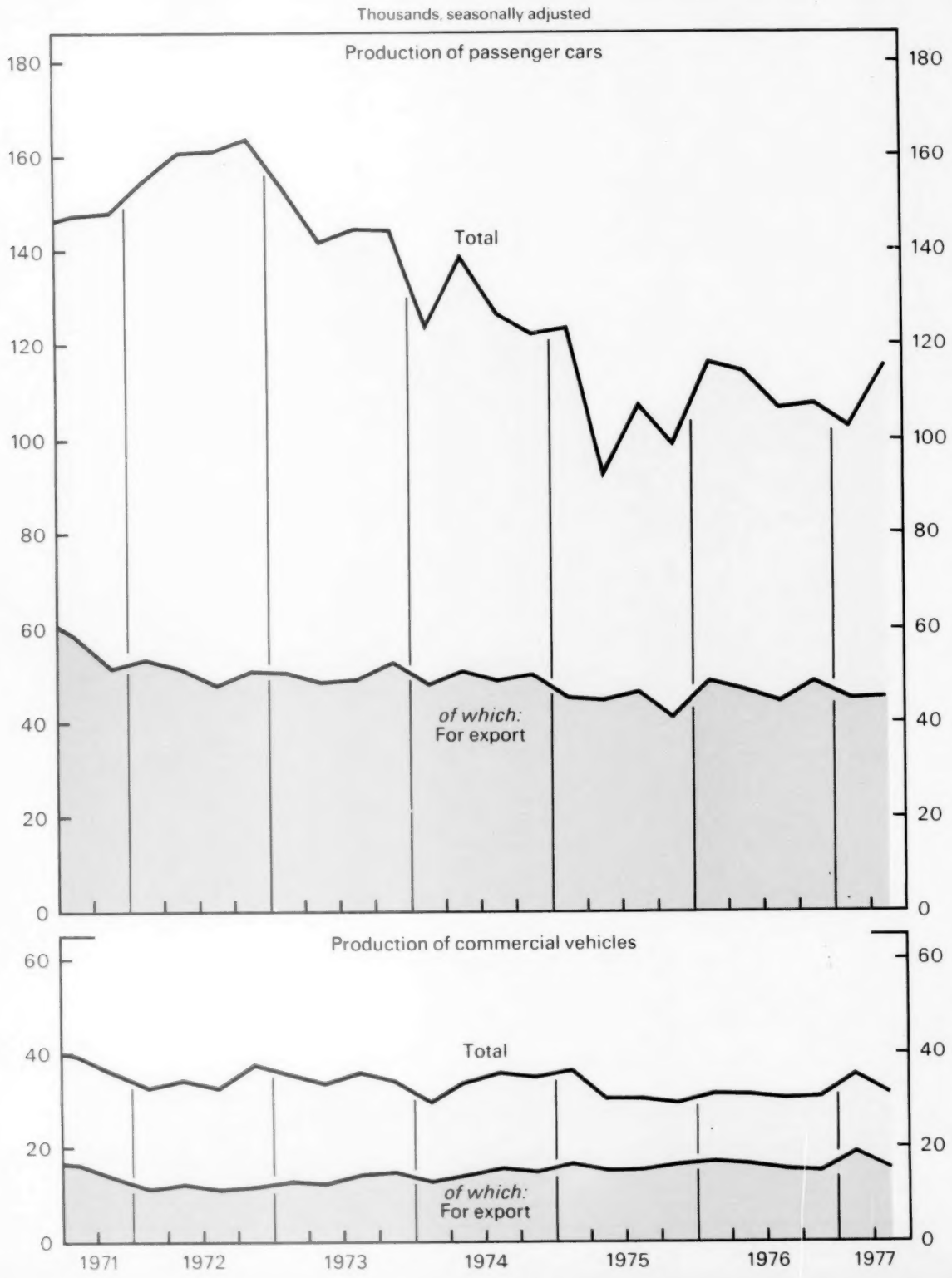
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[3] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
140
130
120
110
100
90
80
70
Orders on hand
(Dec 1970 = 100)
Net new orders
(1970 average monthly sales = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
120
110
100
90
80
70
Output
Contractors orders
1971
1972
1973
1974
1975
1976
1977

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966	133·6	*— 6·9*	52·1	36·6	*— 3·6*	14·8	24,706	16,466
1967	129·3	*— 3·2*	47·0	32·1	*—12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*— 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*— 4·4*	60·2	38·1	*— 1·8*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*— 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*—10·6*	11·3	25,321	16,750
1973	145·6	*— 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*—12·2*	49·7	33·5	*— 3·4*	14·2	22,323	17,548
1975	105·6	*—17·4*	44·3	31·7	*— 5·4*	15·5	19,789	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*— 2·3*	15·8	22,274	
1972 *1*	154·8	*+11·0*	53·7	32·3	*—12·6*	11·0	5,228	3,933
2	160·8	*+10·4*	51·8	34·1	*—15·5*	12·0	6,519	4,043
3	161·0	*+ 9·2*	48·0	32·3	*—17·7*	10·7	6,732	4,275
4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973 *1*	152·6	*— 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
2	141·2	*—12·2*	48·4	33·6	*— 1·2*	12·1	6,415	4,368
3	144·4	*—10·3*	49·4	35·8	*+11·1*	14·0	6,954	4,599
4	144·2	*—11·9*	53·2	33·9	*— 9·6*	14·3	6,649	4,811
1974 *1*	123·2	*—19·3*	48·1	29·5	*—17·0*	12·5	5,218	4,357
2	139·5	*— 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
3	126·5	*—12·4*	49·2	35·8	*— 0·1*	15·5	5,763	4,252
4	122·1	*—15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975 *1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
2	92·2	*—33·9*	44·9	30·5	*—10·0*	14·8	4,661	3,695
3	107·7	*—14·9*	46·4	30·5	*—14·9*	15·1	4,231[5]	3,715[5]
4	99·2	*—18·8*	40·7	29·6	*—15·3*	16·1	4,719	3,769
1976 *1*	116·2	*— 5·9*	48·9	31·6	*—12·9*	16·9	5,480	4,076
2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,731	3,887
3	106·4	*— 1·1*	44·1	30·4	*— 0·3*	15·4	5,375	3,785
4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,650	4,056
1977 *1*	102·4	*—11·9*	44·9	35·4	*+12·1*	18·8	5,417	3,750
2	114·9	*+ 0·4*	45·3	31·5	*+ 0·3*	15·6	4,908	3,764
1975 *O*	92·7	*—21·4*	34·7	30·0	*—10·8*	15·9	1,502	..
N	101·3	*—21·4*	43·2	29·6	*—20·8*	16·2	1,516	..
D	103·6	*—13·4*	44·2	29·3	*—13·8*	16·2	1,701[6]	..
1976 *J*	101·8	*—20·7*	43·9	29·9	*—21·6*	16·8	1,575	..
F	127·1	*— 4·9*	52·7	32·5	*—12·8*	17·1	1,731	..
M	119·8	*+10·5*	50·2	32·5	*— 3·1*	16·9	2,174[6]	..
A	111·3	*— 6·8*	46·5	30·4	*— 8·1*	15·9	1,764	..
M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[6]	..
J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
A	82·4	*—15·4*	39·3	27·3	*— 9·4*	14·4	1,603	..
S	105·9	*—14·8*	44·2	30·7	*— 3·1*	15·7	2,072[6]	..
O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1,718	..
N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1,849	..
D	99·0	*— 4·4*	48·0	27·4	*— 6·6*	12·8	2,083[6]	
1977 *J*	119·1	*+16·9*	52·7	37·5	*+25·3*	19·6	1,803	..
F	95·2	*—25·1*	42·3	34·0	*+ 4·7*	18·0	1,631	..
M	92·9	*—22·5*	39·7	34·9	*+ 7·5*	18·8	1,983[6]	..
A	125·5	*+12·8*	49·8	31·0	*+ 1·8*	16·7	1,453	..
M	123·6	*+ 3·2*	49·1	35·4	*+ 7·5*	17·1	1,536†	..
J	95·5	*—14·8*	37·0	28·2	*— 8·7*	13·1	1,919[6]	..
J	103·3	*—21·1*	35·4	33·2	*+ 0·3*	15·7	1,703	..
A	97·0	*+17·8*	30·5	33·5	*+22·9*	15·7	1,600	
S								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
60
40
20
0
Total
of which:
For export
1971
1972
1973
1974
1975
1976
1977

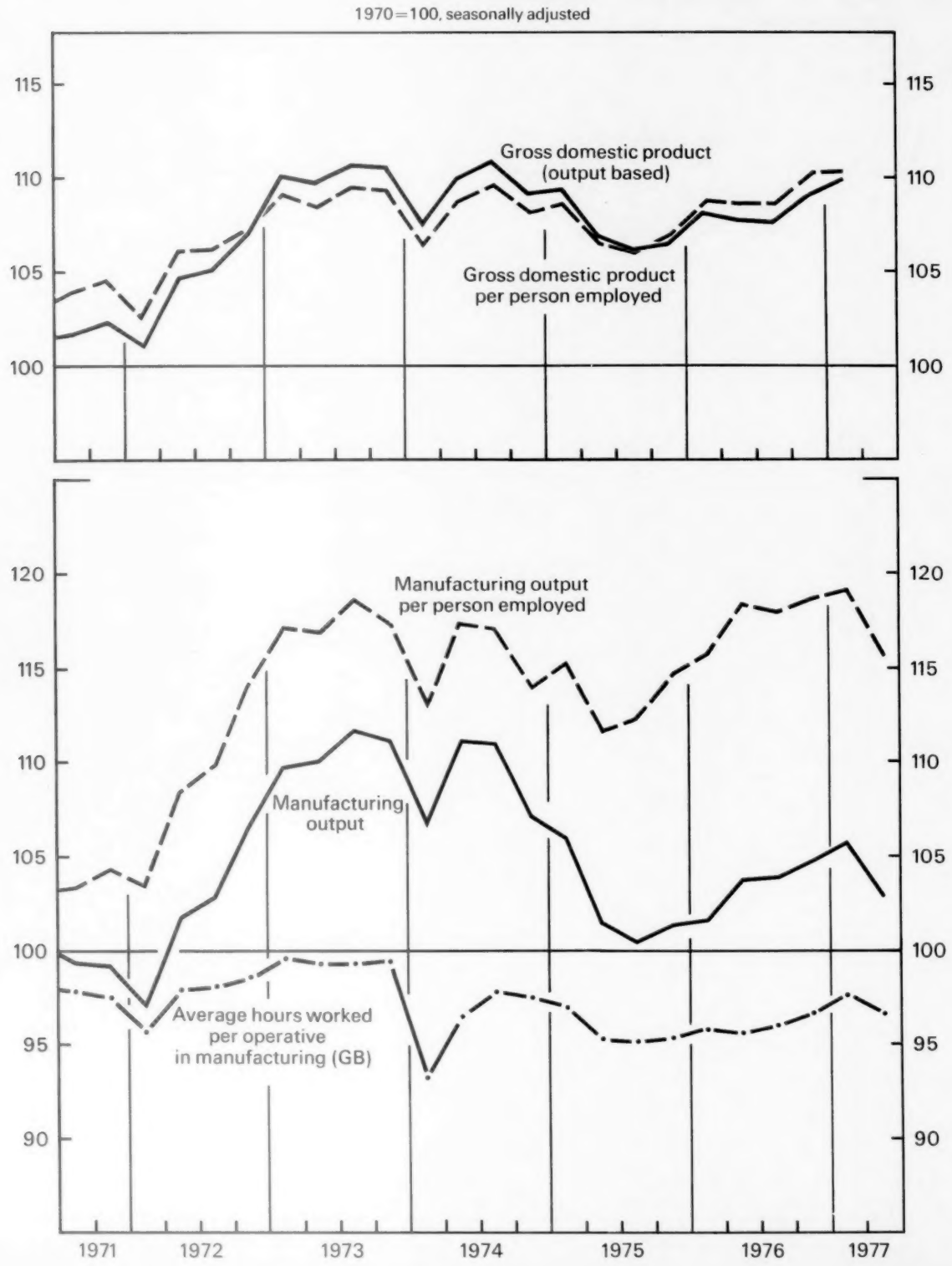
Output per person employed

Seasonally adjusted

1970 = 100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	96·0	95·9	97·0
1969	100·4	101·5	100·3	97·9	98·4	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·5	102·7†
1972	99·0	94·6	93·7	105·5	108·4	108·9
1973	101·0	95·8	94·2	109·2	114·8	117·4
1974	101·3	95·6	94·4	108·3	111·8	115·4
1975	100·7[2]	92·3[2]	90·3[2]	107·0	110·2	113·4
1976	99·9	89·9	87·8	109·0	113·7	117·8
1970 *3*	99·9	99·8	99·9	100·5	100·4	100·1
4	99·7	99·2	99·4	101·0	101·4	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·2	100·3
2	98·6	97·3	97·3	102·7	103·6	102·9
3	97·9	96·3	96·2	104·0	104·0	103·2
4	97·9	95·3	94·9	104·7	105·2	104·4
1972 *1*	98·5	94·6	94·0	102·5	102·5	103·2
2	98·6	94·5	93·7	106·0	109·0	108·5
3	99·0	94·5	93·6	106·2	109·6	109·8
4	99·7	94·7	93·4	107·4	112·2	114·2
1973 *1*	100·9	95·4	93·8	109·2	115·0	117·0
2	101·0	95·7	94·1	108·6	114·4	116·9
3	101·1	95·9	94·2	109·5	115·4	118·5
4	101·2	96·0	94·6	109·3	114·5	117·4
1974 *1*	101·0	95·8	94·4	106·3	108·6	113·0
2	101·3	95·7	94·6	108·8	113·8	117·3
3	101·6	95·7	94·6	109·6	114·0	117·2
4	101·4	95·0	93·9	108·3	111·3	114·1
1975 *1*	100·9	94·0	92·6	108·5	111·5	115·1
2	100·8	92·8	90·8	106·6	108·8	111·7
3[2]	100·6	91·5	89·3	106·0	109·3	112·4
4	100·3	90·7	88·3	106·8	111·2	114·6
1976 *1*	99·9	90·1	87·7	108·7	112·5†	115·8
2	99·9	89·9	87·6	108·6	114·0	118·3
3	99·9	89·9	87·9	108·6	113·2	118·1
4	100·0	89·7	88·1	110·1	114·9	118·8
1977 *1*	100·1	89·9	88·5	110·3	115·2	119·3
2	100·2	90·1	88·9	108·9	113·2	115·7
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·6*	*−0·2*	*+0·4*	*+0·1*	*−1·2*	*−1·1*
4	*+0·3*	*−1·0*	*−0·7*	*−0·9*	*−2·8*	*−2·8*
1975 *1*	*−0·1*	*−1·9*	*−1·9*	*+2·1*	*+2·7*	*+1·9*
2	*−0·5*	*−3·0*	*−4·0*	*−2·0*	*−4·4*	*−4·8*
3	*−1·0*	*−4·4*	*−5·6*	*−3·3*	*−4·1*	*−4·1†*
4	*−1·1*	*−4·5*	*−6·0*	*−1·4*	*−0·1*	*+0·4*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*+0·2*	*+0·9†*	*+0·6*
2	*−0·9*	*−3·1*	*−3·5*	*+1·9*	*+4·8*	*+5·9*
3	*−0·7*	*−1·7*	*−1·6*	*+2·5*	*+3·6*	*+5·1*
4	*−0·3*	*−1·1*	*−0·2*	*+3·1*	*+3·3*	*+3·7*
1977 *1*	*+0·2*	*−0·2*	*+0·9*	*+1·5*	*+2·4*	*+3·0*
2	*+0·3*	*+0·2*	*+1·5*	*+0·3*	*−0·7*	*−2·2*

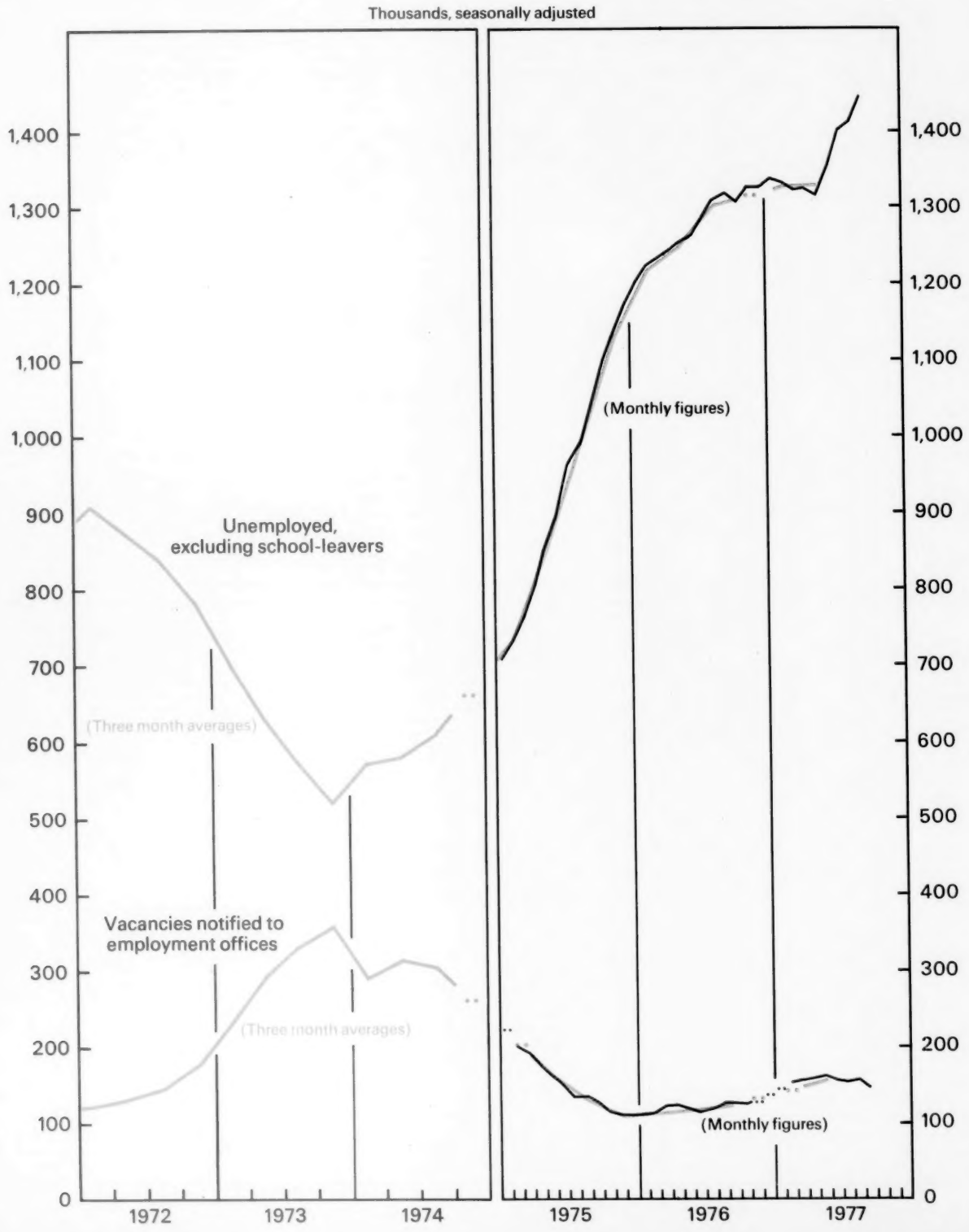
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970=100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1971
1972
1973
1974
1975
1976
1977

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,969	22,661	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,062	22,792	599·7[5]	*2·6*[5]	301·6[5]	94·5	96·7	614·9[5]
1975	25,851	24,933	22,711	929·0	*3·9*	147·9[5]	89·9	95·7	977·6
1976	26,096	24,714	22,492	1,269·8[5]	*5·4*[5]	120·3[6]	87·6	96·0	1,358·8[5]
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,243	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,434	24,657	22,362	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,640	24,959	22,657	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,969	22,661	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,538	25,003	22,703	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,576	24,984	22,704	574·5	*2·5*	292·6	94·2	93·1	624·9
2	25,659	25,062	22,792	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,757	25,139	22,877	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,077	22,829	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,749	24,965	22,732	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,851	24,933	22,711	852·7	*3·6*	164·1	89·9	95·2	853·8
3	25,979[8]	24,874	22,648[8]	998·2	*4·2*	132·8	88·8[8]	95·1	1,095·5
4	26,010	24,808	22,583	1,131·1	*4·8*	113·5	87·8	95·3	1,172·3
1976 *1*	25,994	24,721	22,498	1,220·3	*5·2*	116·7	87·4	95·8	1,297·5
2	26,096	24,714	22,492	1,252·1	*5·3*	119·4	87·6	95·6	1,294·9
3	26,117	24,704	22,480	1,305·5	*5·5*	123·6	87·8	96·0	1,473·7
4	26,112	24,738	22,518	..[9]	..[9]	..[9]	87·9	96·6	..[9]
1977 *1*	26,136	24,762	22,546	1,330·2	*5·6*	..[9]	88·5	97·7	1,417·8
2	26,273	24,771	22,558	1,330·5	*5·6*	159·2	88·9	96·7	1,394·7
1976 *J*	..	..	..	1,288·9	*5·5*	118·6	87·8	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·6	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·8	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·9	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·9	97·0	1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	88·1	97·5	1,448·2
F	..	..	..	1,331·4	*5·6*	150·5	88·3	98·0	1,421·8
M	..	..	..	1,321·1	*5·6*	157·3	88·5	97·6	1,383·5
A	..	..	..	1,322·6	*5·6*	158·5	88·6	96·7	1,392·3
M	..	..	..	1,315·9	*5·6*	161·2	88·7	96·9	1,341·7
J	..	..	..	1,352·9	*5·7*	157·8	88·9	96·6	1,450·1
J	..	..	..	1,402·2	*5·9*	152·7	88·9	96·7	1,622·4†
A	..	..	..	1,413·8	*6·0*	154·1	88·6	97·0	1,635·8
S				1,446·4	*6·1*	144·7			1,609·1

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1972
1973
1974
1975
1976
1977

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *3*	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2	7·5	5·2	4·7	5·0	4·2	6·4	5·2
3	7·9	5·7	5·1	5·3	4·5	6·7	5·6

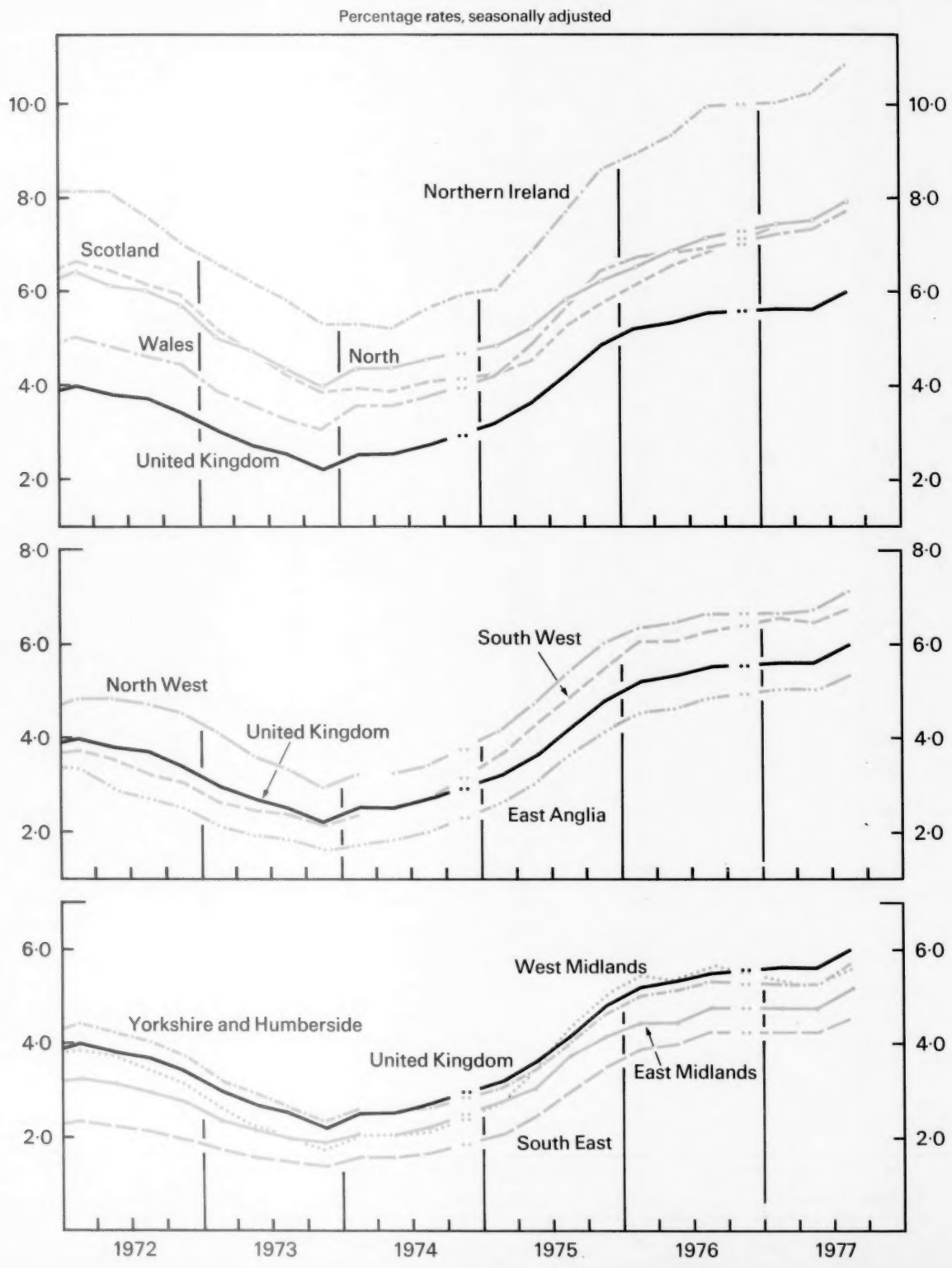
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *3*	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2	6·7	7·3	7·5	5·5	10·2	5·6
3	7·1	7·7	7·9	5·9	10·8	6·0

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

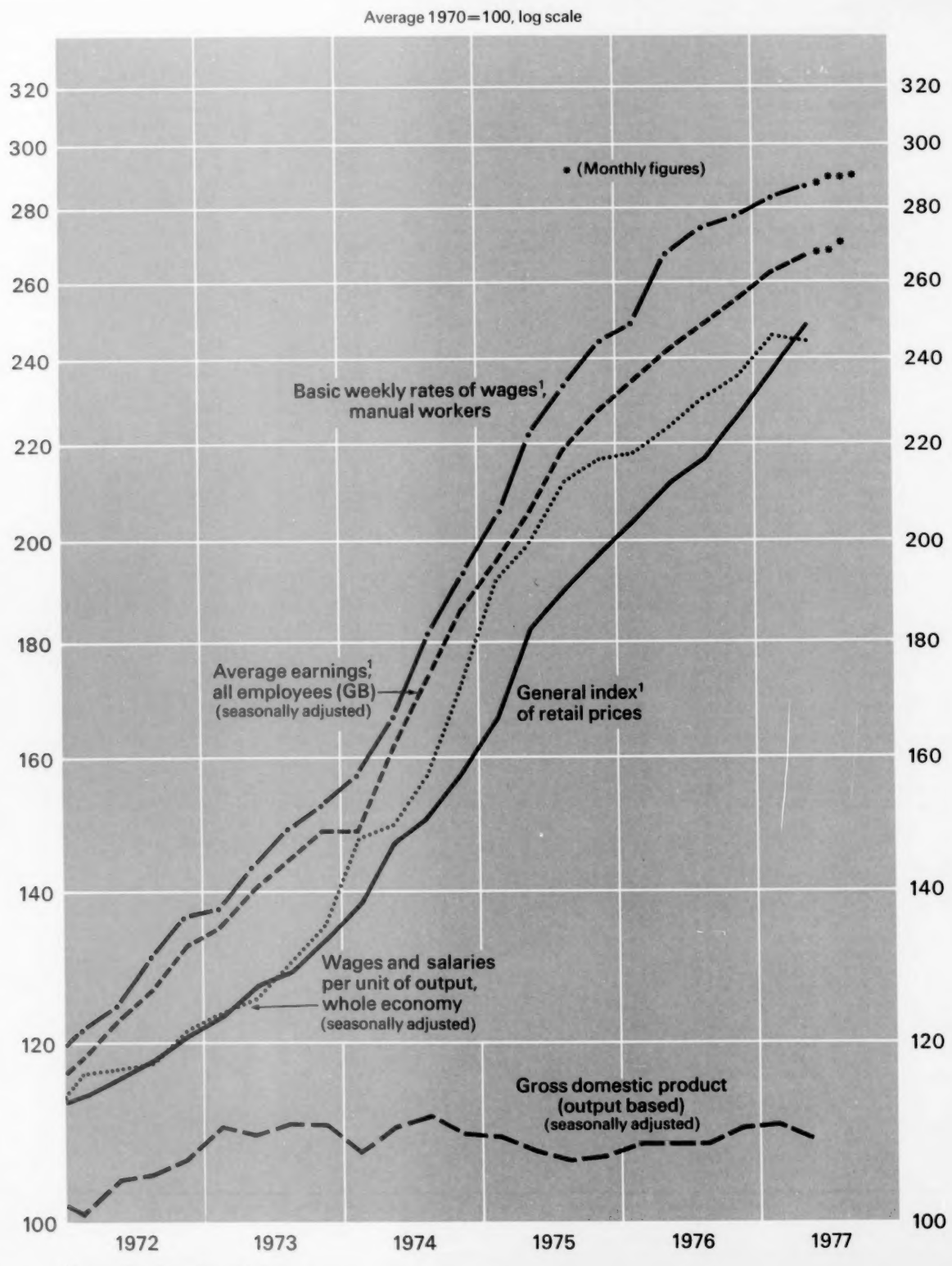
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
Wales
North
United Kingdom
South West
North West
United Kingdom
East Anglia
West Midlands
Yorkshire and Humberside
United Kingdom
East Midlands
South East
1972
1973
1974
1975
1976
1977

Wage rates and earnings

		Unadjusted		Seasonally adjusted					
		31 July 1972=100[1]		January 1970=100				1970=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966		61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·8	82·9
1967		63·9	63·6	81·8	*3·6*	81·1	*3·6*	86·1	82·9
1968		68·1	68·4	88·2	*7·8*	87·8	*8·2*	88·2	83·1
1969		71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·1	88·4
1970		78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·8	109·1
1972		101·3	101·5	134·1[2]	.. [3]	134·2[2]	.. [3]	118·3	113·9
1973		115·2	114·6	152·1	.. [3]	151·5	.. [3]	128·2	121·5
1974		138·0	134·3	179·1	*17·8*	177·5	*17·1*	156·4	149·3
1975		178·7	174·4	226·6	*26·6*	223·9	*26·2*	204·7	196·1
1976		213·2	209·0	261·9	*15·6*	260·8	*16·5*	226·5	220·9
1972	*1*	96·0	95·5	126·4[3]	.. [3]	126·8[3]	.. [3]	116·4	.. [3]
	2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	117·0	113·2
	3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·1	115·0
	4	107·9	107·6	141·5	*15·5*	140·5	*14·7*	121·7	114·8
1973	*1*	108·7	108·1	144·4	.. [3]	143·7	.. [3]	123·4	115·2
	2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	124·9	119·8
	3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	129·6	122·6
	4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	135·0	128·6
1974	*1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	147·6	133·4
	2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	149·0	141·5
	3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	157·1	153·4
	4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	171·8	169·3
1975	*1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	191·1	179·1
	2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	198·5	192·9
	3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	212·3	203·7
	4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	216·8	208·9
1976	*1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	217·5	214·4
	2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	222·9	218·0
	3	217·8	212·5	265·5	*13·5*	264·4	*14·7*	230·6	223·8
	4	219·3	213·1	272·7	*12·3*	271·4	*12·8*	235·1	227·3
1977	*1*	223·3	215·6	280·2	*11·7*	278·5	*11·8*†	245·1	233·6
	2	225·7	217·6	285·2	*10·3*	284·5	*10·0*	243·4	243·8
	3	228·1	219·2						
	4								
1976	*A*	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	215·8
	M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·2
	J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·0
	J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	223·5
	A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	..	223·3
	S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	224·6
	O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	224·7
	N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	227·7
	D	220·2	213·3	277·1	*11·7*	276·3	*12·2*	..	229·6
1977	*J*	222·5	215·4	278·1	*12·0*	276·5	*12·3*	..	231·7
	F	223·5	215·6	278·7	*11·2*	277·4	*11·8*	..	232·7
	M	223·9	215·9	283·9	*11·6*	281·8	*11·5*	..	236·3
	A	224·6	216·7	283·1	*11·0*	282·8	*11·1*	..	239·4
	M	225·5	217·8	286·2†	*10·2*†	285·7†	*10·0*	..	245·2
	J	227·3	218·7	286·2	*9·6*	285·0	*9·0*†	..	246·9
	J	228·1	219·2	286·5	*8·9*	285·6	*8·9*	..	
	A	228·1	219·2	288·6[5]	*8·0*[5]	287·1[5]	*8·1*[5]		
	S	228·2	219·3						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



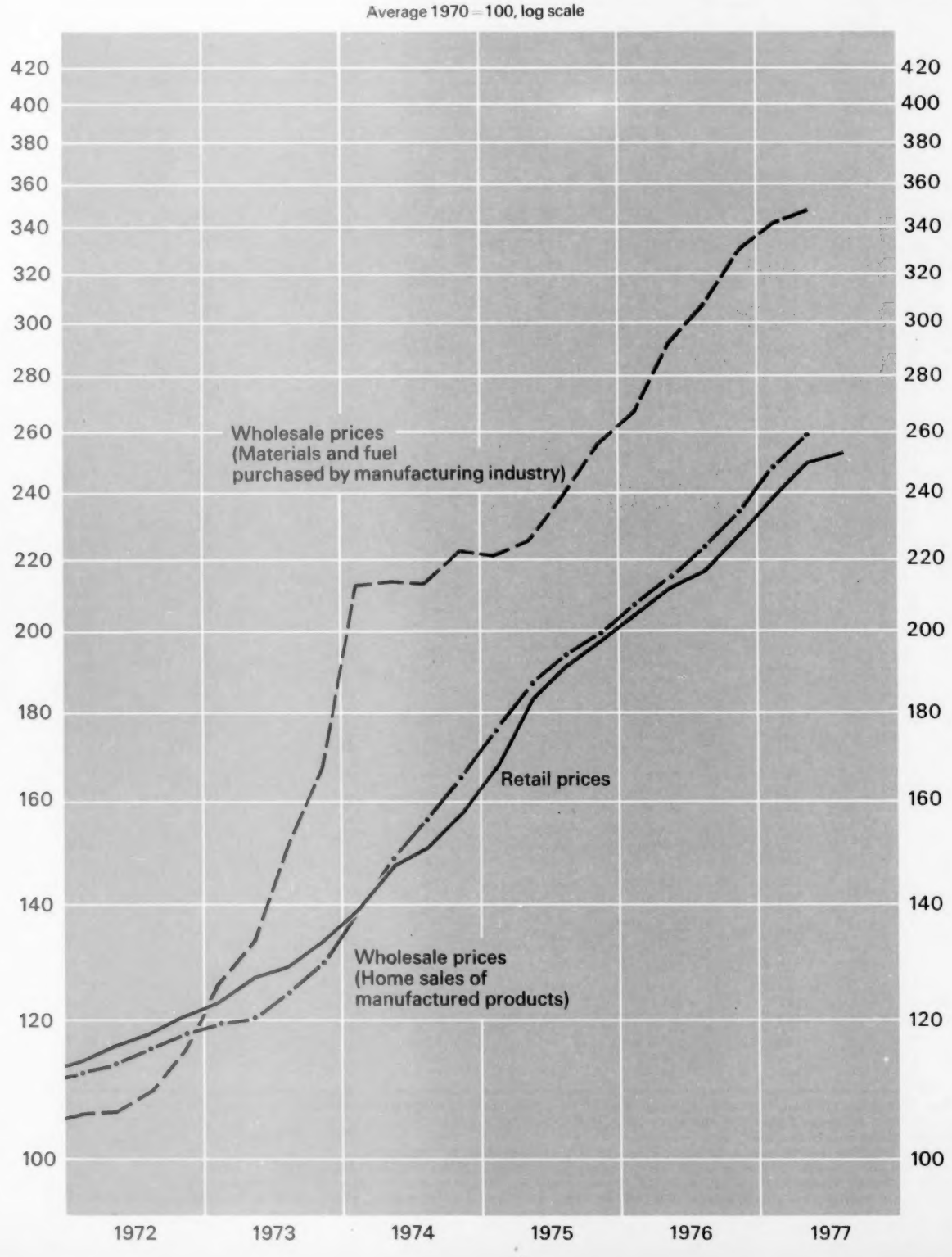
[1]Quarterly average of monthly figures

Prices

Unadjusted

		Average 1970=100									Average 1970=100p
		Wholesale prices index		General index of retail prices					Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products: Home sales[3]	All items: Index	All items: *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976		299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1971	*3*	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9	233·9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977	*1*	341·5	248·0	238·2	*16·5*	285·7	224·3	233·1	*16·1*	251·8	251·7	42
	2	347·7	259·2	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
	3			252·7	*16·5*	297·2	239·6	249·8	*16·7*			
	4											
1976	*A*	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	268·8	266·5	47½
	M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
	J	299·3	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
	J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
	A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
	S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
	O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
	N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
	D	330·2	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977	*J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
	F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	..	..	42
	M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	..	..	41½
	A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	..	..	40½
	M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	..	..	40
	J	345·2†	262·4[5]	251·1	*17·4*	299·6	237·1	246·4	*17·3*	..	..	40
	J	344·6[5]	265·8	251·4	*17·6*	297·0	238·1	247·9	*17·0*	..	..	40
	A	339·5	268·0[5]	252·7	*16·5*	296·8	239·6	249·8	*16·7*	..	..	39½
	S	339·1[5]	269·2[5]	254·1	*15·6*	297·7	241·1	251·6	*16·4*			39½

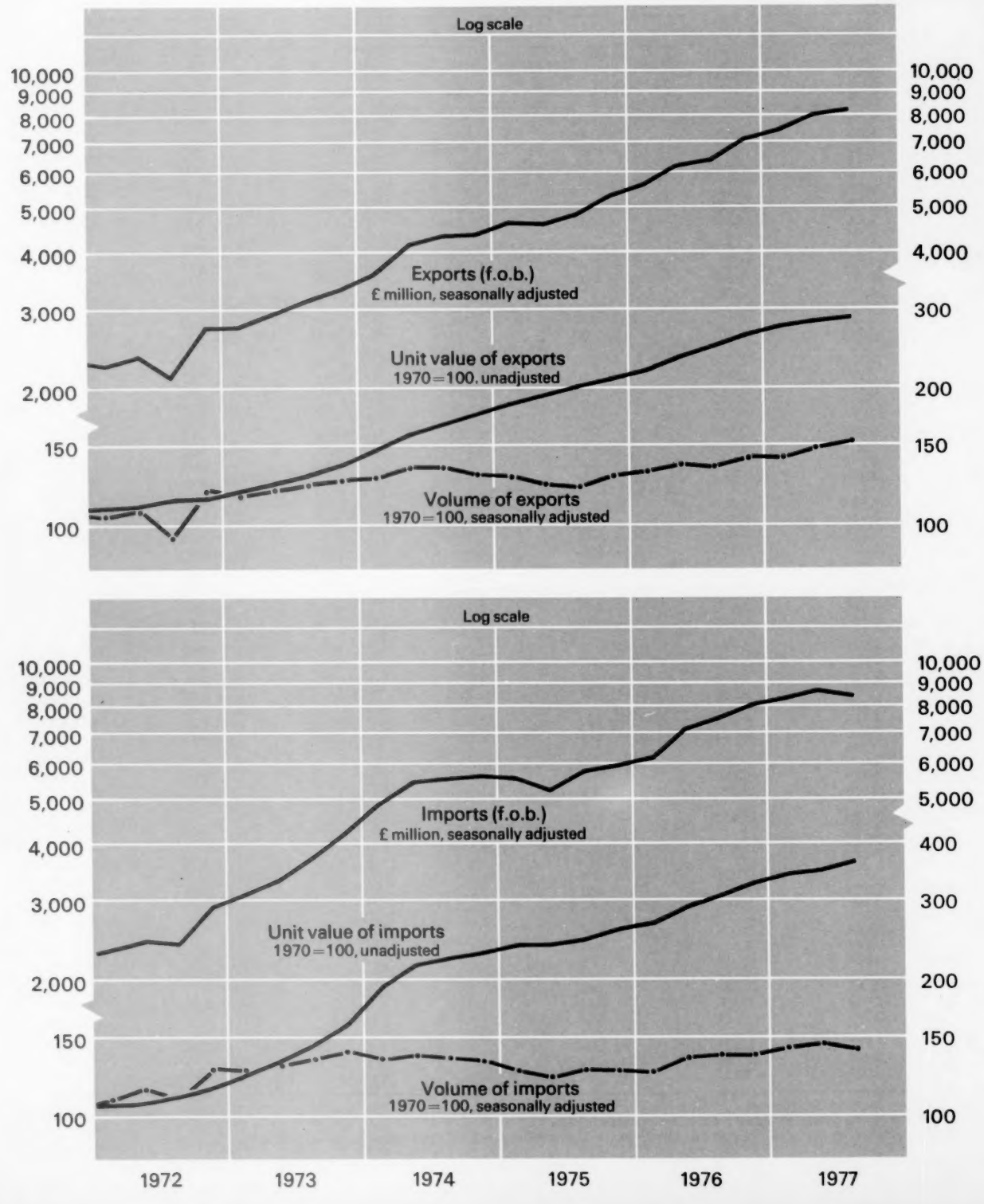
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1972
1973
1974
1975
1976
1977

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1966	78·0	78·1	82·2	82·6	99·6	104·5	81	..
1967	77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968	87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·0[6]	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·0	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973	122·2	133·8	126·0	139·9	90·1	94·1	168	86·3
1974	132·0	136·4	162·7	217·2	74·9	93·1	295	83·6
1975	126·1	126·5	198·5	246·1	80·7	96·5	300	77·2
1976	136·6	134·3	240·6	300·3	80·1		385	65·4
1971 *3*	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	104·3	104	..
1972 *1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·6	119	92·1
4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2
1973 *1*	117·5	128·8	119·3	123·7	96·4	97·3	141	88·8
2	120·4	130·2	123·8	133·4	92·8	97·8	153	89·3
3	124·4	135·6	129·1	147·0	87·8	91·2	174	84·2
4	126·5	140·4	136·1	162·0	84·0	90·7	205	83·0
1974 *1*	127·8	135·7	147·2	194·6	75·6	91·2	298	83·1
2	134·8	139·0	159·9	218·5	73·2	93·5	287	84·7
3	135·4	137·0	168·1	224·3	74·9	93·7	292	84·2
4	129·9	133·8	175·8	231·5	75·9	93·8	303	82·6
1975 *1*	129·4	127·9	184·9	240·9	76·8	93·9	287	81·7
2	123·2	122·0	193·4	241·5	80·1	95·5	284	79·1
3	121·8	128·4	202·2	247·5	81·7	96·7	306	75·2
4	130·2	127·5	210·1	260·9	80·5	97·8	324	73·0
1976 *1*	132·2	126·2	219·0	269·1	81·4	99·3	338	72·0
2	137·8	134·7	234·2	292·6	80·0	94·4	381	65·8
3	134·9	138·0	247·4	308·2	80·3	95·5[7]	395	64·1
4	141·5	138·2	261·7	331·0	79·1		423	59·6
1977 *1*	141·2	142·3	274·5	341·4	80·4		439	61·8
2	149·3	144·4	280·9†	350·7	80·1		442[7]	61·6
3	153·4[7]	141·4	288·4[7]	351·8[7]	82·0[7]		427[7]†	61·8
1976 *A*	136·3†	132·2†	228·4	284·5†	80·2†	..	..	67·2
M	137·9	134·8	233·9	293·2	79·7	..	..	65·8
J	139·2	137·2	240·4	300·1	80·1	..	..	64·3
J	131·1	139·5	242·6	305·0	79·5	..	..	65·1
A	135·6	133·8	247·9	306·9	80·7	..	..	64·8
S	138·0	140·5	251·7	312·7	80·4	..	..	62·5
O	141·6	140·7	256·4	322·9	79·3	..	..	59·2
N	138·8	140·2	261·8	333·7	78·4	..	..	59·1
D	144·1	133·7	266·9	336·4	79·3	..	..	60·5
1977 *J*	141·5	153·8	272·7	337·5	80·8	..	..	61·8
F	138·8	133·8	273·9	341·0	80·3	..	..	61·7
M	143·3	139·4	276·8	345·8	80·0	..	..	61·9
A	149·9	139·2	277·4	349·4	79·4	..	..	61·7
M	145·4	142·9	282·5	350·1	80·7	..	..	61·6
J	152·5	151·2	282·8	352·7	80·2	..	..	61·5
J	153·3	149·0	283·9	354·4	80·1	..	..	61·0
A	150·2[7]	131·2[7]	289·4[7]	350·9[7]	82·5[7]	..	..	62·0
S	156·6[7]	144·2[7]	291·8[7]	349·8[7]	83·4[7]			62·4

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] Projection by the Department of Industry.


Log scale
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
150
100
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100, unadjusted
Volume of exports
1970=100, seasonally adjusted
300
200
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100, unadjusted
Volume of imports
1970=100, seasonally adjusted
400
1972
1973
1974
1975
1976
1977

Balance of payments: current account

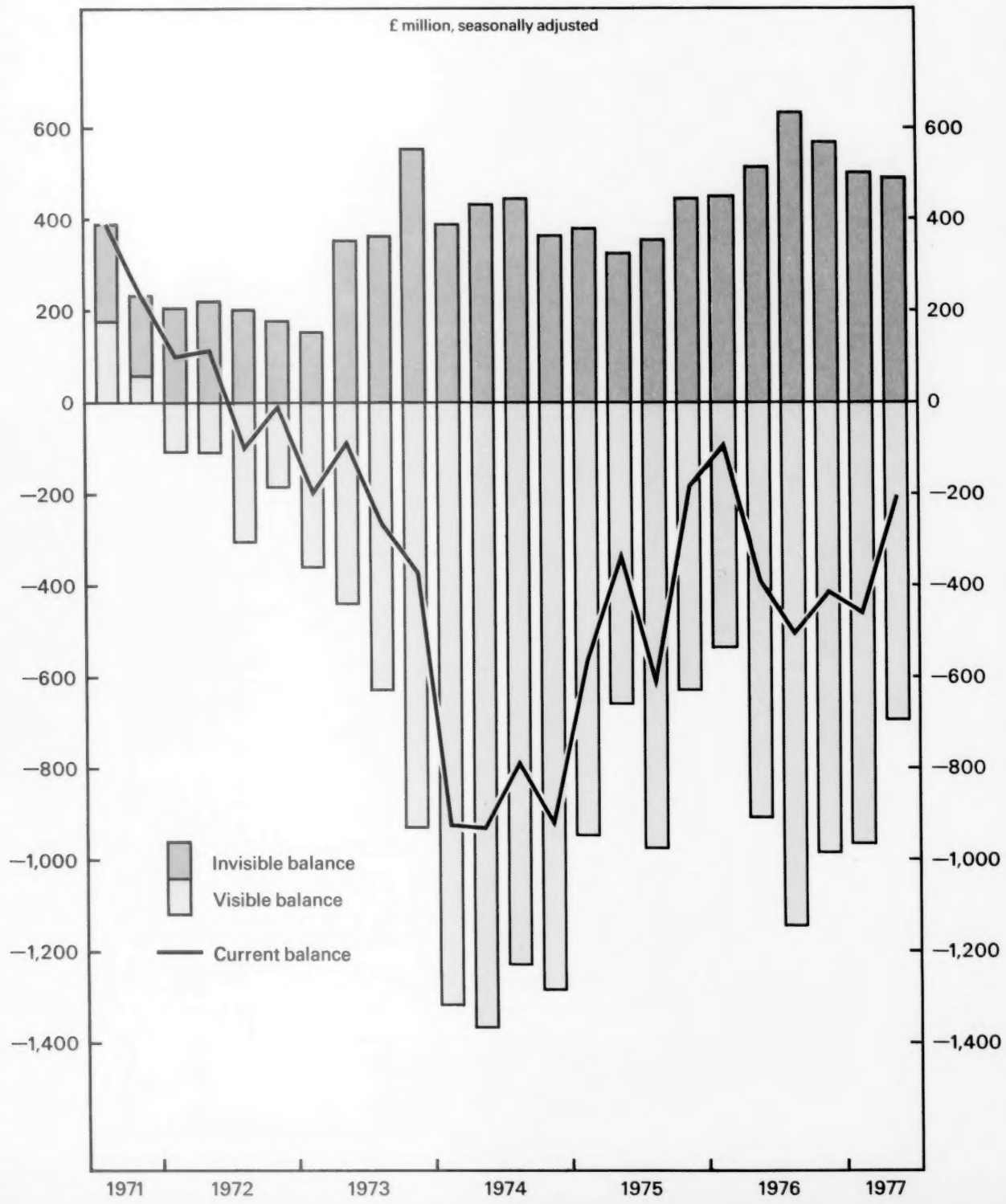
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1966	5,276	5,342	− 66	2,958	2,788	+ 170	+ 104
1967	5,241	5,796	− 555	3,244	2,989	+ 255	− 300
1968	6,433	7,100	− 667	3,794	3,414	+ 380	− 287
1969	7,269	7,425	− 156	4,295	3,699	+ 596	+ 440
1970	8,121	8,146	− 25	4,968	4,248	+ 720	+ 695
1971	9,061	8,781	+ 280	5,514	4,736	+ 778	+1,058
1972	9,449	10,151	− 702	6,061	5,254	+ 807	+ 105
1973	12,115	14,468†	−2,353†	8,265	6,834	+1,431	− 922
1974	16,538†	21,732	−5,194	9,990	8,361	+1,629	−3,565
1975	19,461	22,664	−3,203	11,044	9,542	+1,502	−1,701
1976	25,416	28,987	−3,571	13,838	11,672	+2,166	−1,405
1971 *3*	2,348	2,171	+ 177	1,393	1,180	+ 213	+ 390
4	2,316	2,257	+ 59	1,399	1,220	+ 179	+ 238
1972 *1*	2,245†	2,351†	− 106	1,455	1,249	+ 206	+ 100
2	2,357	2,465	− 108	1,488	1,267	+ 221	+ 113
3	2,108	2,412	− 304	1,546	1,345	+ 201	− 103
4	2,739	2,923	− 184	1,572	1,393	+ 179	− 5
1973 *1*	2,747	3,107	− 360	1,737	1,581	+ 156	− 204
2	2,921	3,360	− 439	2,028	1,670	+ 358	− 81
3	3,133	3,760	− 627†	2,097	1,736	+ 361	− 266
4	3,314	4,241	− 927	2,403	1,847	+ 556	− 371
1974 *1*	3,606	4,923	−1,317	2,419	2,029	+ 390	− 927
2	4,154	5,519	−1,365	2,471	2,038	+ 433	− 932
3	4,379	5,608	−1,229	2,516	2,071	+ 445	− 784
4	4,399	5,682	−1,283	2,584	2,223	+ 361	− 922
1975 *1*	4,664	5,608	− 944	2,645	2,266	+ 379	− 565
2	4,632	5,289	− 657	2,685	2,361	+ 324	− 333
3	4,828	5,802	− 974	2,757	2,403	+ 354	− 620
4	5,337	5,965	− 628	2,957	2,512	+ 445	− 183
1976 *1*	5,642	6,180	− 538	3,099	2,651	+ 448	− 90
2	6,242	7,149	− 907	3,314	2,797	+ 517	− 390
3	6,429	7,573	−1,144	3,625	2,992	+ 633	− 511
4	7,103	8,085	− 982	3,800	3,232	+ 568	− 414
1977 *1*	7,440	8,402	− 962	3,752	3,251	+ 501	− 461
2	8,036	8,732	− 696	3,850	3,358	+ 492	− 204
1976 *A*	2,014†	2,261†	− 247†	..	..		..
M	2,079	2,420	− 341	..	..	+ 517	..
J	2,149	2,468	− 319	..	..		..
J	2,038	2,540	− 502	..	..		..
A	2,162	2,444	− 282	..	..	+ 633	..
S	2,229	2,589	− 360	..	..		..
O	2,316	2,631	− 315	..	..		..
N	2,329	2,782	− 453	..	..	+ 568	..
D	2,458	2,672	− 214	..	..		..
1977 *J*	2,489	3,024	− 535	..	..		..
F	2,447	2,631	− 184	..	..	+ 501	..
M	2,504	2,747	− 243	..	..		..
A	2,649	2,795	− 146	..	..		..
M	2,612	2,889	− 277	..	..	+ 492	..
J	2,775	3,085	− 310	..	..		..
J	2,741	2,971	− 230	..	..	+ 175[2]	− 55
A	2,772	2,632	+ 140	..	..	+ 175[2]	+ 315
S	2,923	2,832	+ 91			+ 175[2]	+ 266

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
Invisible balance
Visible balance
Current balance
1971
1972
1973
1974
1975
1976
1977

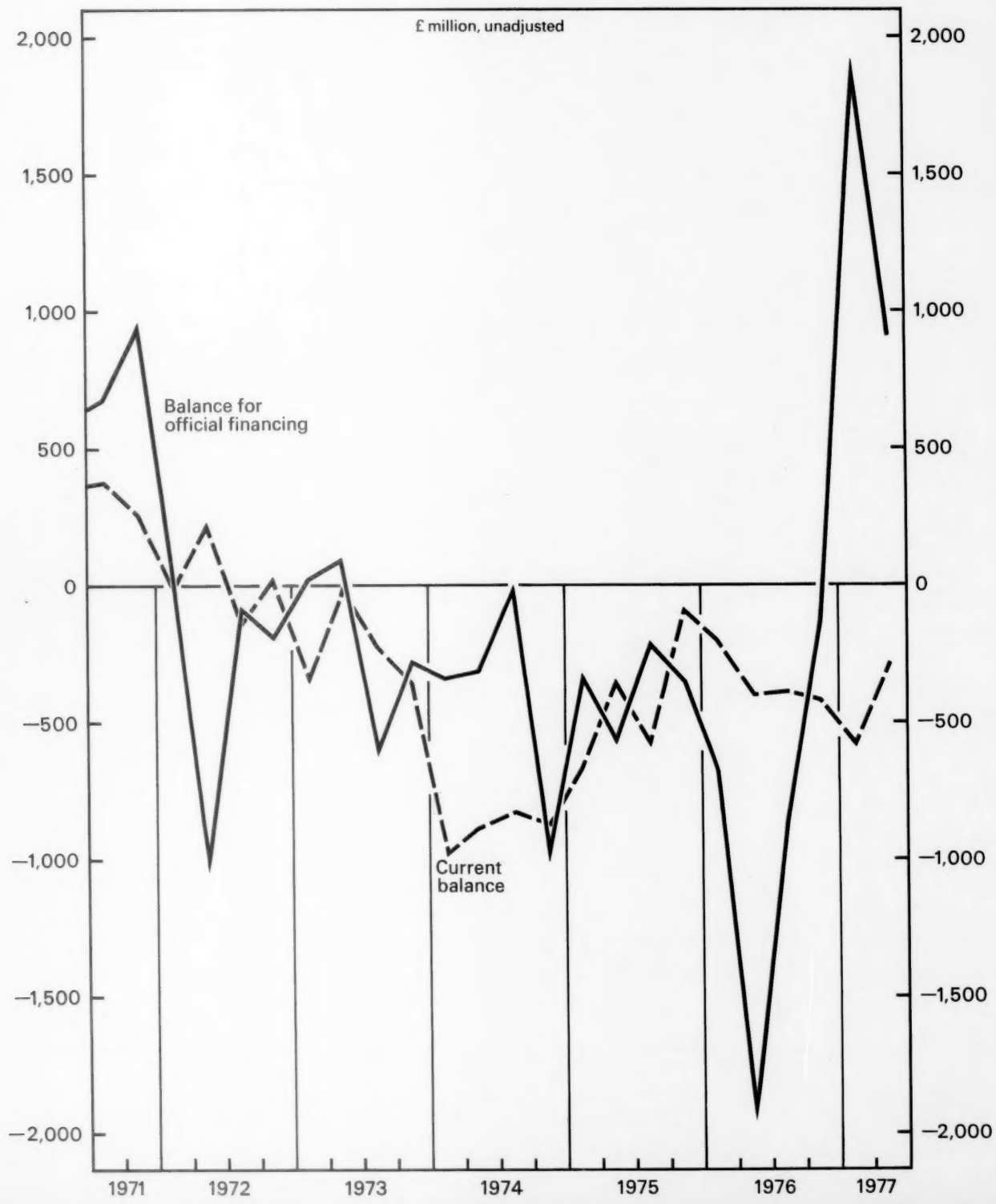
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Current balance	Investment and other capital transactions: Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Official financing: Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 104†	− 81	+ 35	− 39	−192	− 101	−200	− 73†	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 286†	−146	+126	− 671	—	+ 115	+ 556
1968	− 287	+ 16†	+ 16	− 160	− 15	− 308	−305	−367	−1,410	—	+ 114	+1,296
1969	+ 440	− 99	− 56	− 6	− 38	+ 261	−227	+412	+ 687	—	− 44	− 643
1970	+ 695	−205	− 10	+ 49	+472	+ 459	−193	+ 20	+1,287	+133	− 125	−1,295
1971	+1,058	−274	+107	+ 216	+471	+1,422	−126	+272	+3,146	+125	−1,536	−1,735
1972	+1 105	−255	+120†	− 610	+471	+ 196	−612†	−680	−1,265	+124	+ 692	+ 449
1973	− 922	−254	+175	− 196	+525†	+ 154	−378	+125	− 771	—	− 228	+ 999
1974	−3,565	−276	+252	+1,129	−294	+1,558	−698	+248	−1,646	—	− 105	+1,751
1975	−1,701	−288	+ 43	+ 336†	+235	− 67	− 56	+ 33	−1,465	—	+ 655	+ 810
1976	−1,405	−158	+203	− 49	−106	−1,152	−1,552	+591	−3,628	—	+ 853	+2,775
1970 *3*	+ 72†	− 20	− 23	− 84	− 24	+ 3	− 13	−113†	− 202	—	+ 52	+ 150
4	+ 219	− 99†	+ 13	− 26	+248	+ 15†	−110	+ 87	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+263	+ 922	+125	− 204	− 843
2	+ 351	− 44	+ 7	+ 44	+148	+ 277	− 97	− 83	+ 603	—	− 126	− 477
3	+ 381	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−191	+ 668	—	− 576	− 92
4	+ 262	−150	+ 25	− 14	+211	+ 523	−187	+283	+ 953	—	− 630	− 323
1972 *1*	− 16	− 42	+ 65†	− 191	+114	+ 211	−164†	+ 80	+ 57	+124	− 191	+ 10
2	+ 230	− 39	+ 22	− 194	−132	− 138	−375	−419	−1,045	—	+ 46	+ 999
3	− 139	− 17	+ 24	− 77	+199	− 92	− 48	+ 71	− 79	—	+ 639	− 560
4	+ 30	−157	+ 9	− 148	+290	+ 215	− 25	−412	− 198	—	+ 198	—
1973 *1*	− 353	− 55	+ 44	− 17	+ 1	+ 170	− 66	+303	+ 27	—	− 72	+ 45
2	− 4	− 31	+ 20	+ 30	+152†	+ 166	+ 11	−245	+ 99	—	− 380	+ 281
3	− 233	− 27	+ 21	− 51	+ 36	− 415	−207	+258	− 618	—	+ 254	+ 364
4	− 332	−141	+ 90	− 158	+336	+ 233	−116	−191	− 279	—	− 30	+ 309
1974 *1*	− 978	− 52	+ 32	+ 564	− 61	+ 179	−160	+137	− 339	—	+ 33	+ 306
2	− 884	− 42	+107	+ 299	+ 56	+ 386	− 90	−151	− 319	—	− 116	+ 435
3	− 831	− 15	+ 30	+ 356	−346	+ 616	−111	+301	—	—	− 189	+ 189
4	− 872	−167	+ 83	− 90	+ 57	+ 377	−337	− 39	− 988	—	+ 167	+ 821
1975 *1*	− 672	− 73	+ 66	− 43†	− 80	+ 247	− 36	+265	− 326	—	− 142	+ 468
2	− 354	− 39	—	− 337	+772	− 17	−265	−332	− 572	—	+ 410	+ 162
3	− 583	− 26	− 52	+ 566	− 15	− 379	+187	+ 89	− 213	—	+ 170	+ 43
4	− 92	−150	+ 29	+ 150	−442	+ 82	+ 58	+ 11	− 354	—	+ 217	+ 137
1976 *1*	− 201	− 37	+ 9	+ 162	+ 94	− 75	−730	+100	− 678	—	− 178	+ 856
2	− 395	− 26	+ 13	− 243	− 86	− 932	−530	+244	−1,955	—	+ 354	+1,601
3	− 386	− 10	+ 58	+ 78	−272	− 137	−202	+ 9	− 862	—	+ 61	+ 801
4	− 423	− 85	+123	− 46	+158	− 8	− 90	+238	− 133	—	+ 616	− 483
1977 *1*	− 593	− 25	+515	+ 492	+411	+ 389	+256	+468	+1,913	—	−3,197	+1,284
2	− 276	− 22	+926	+ 192	−704	− 42	− 78	+914	+ 910	—	−1,159	+ 249

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

£ million: amounts outstanding

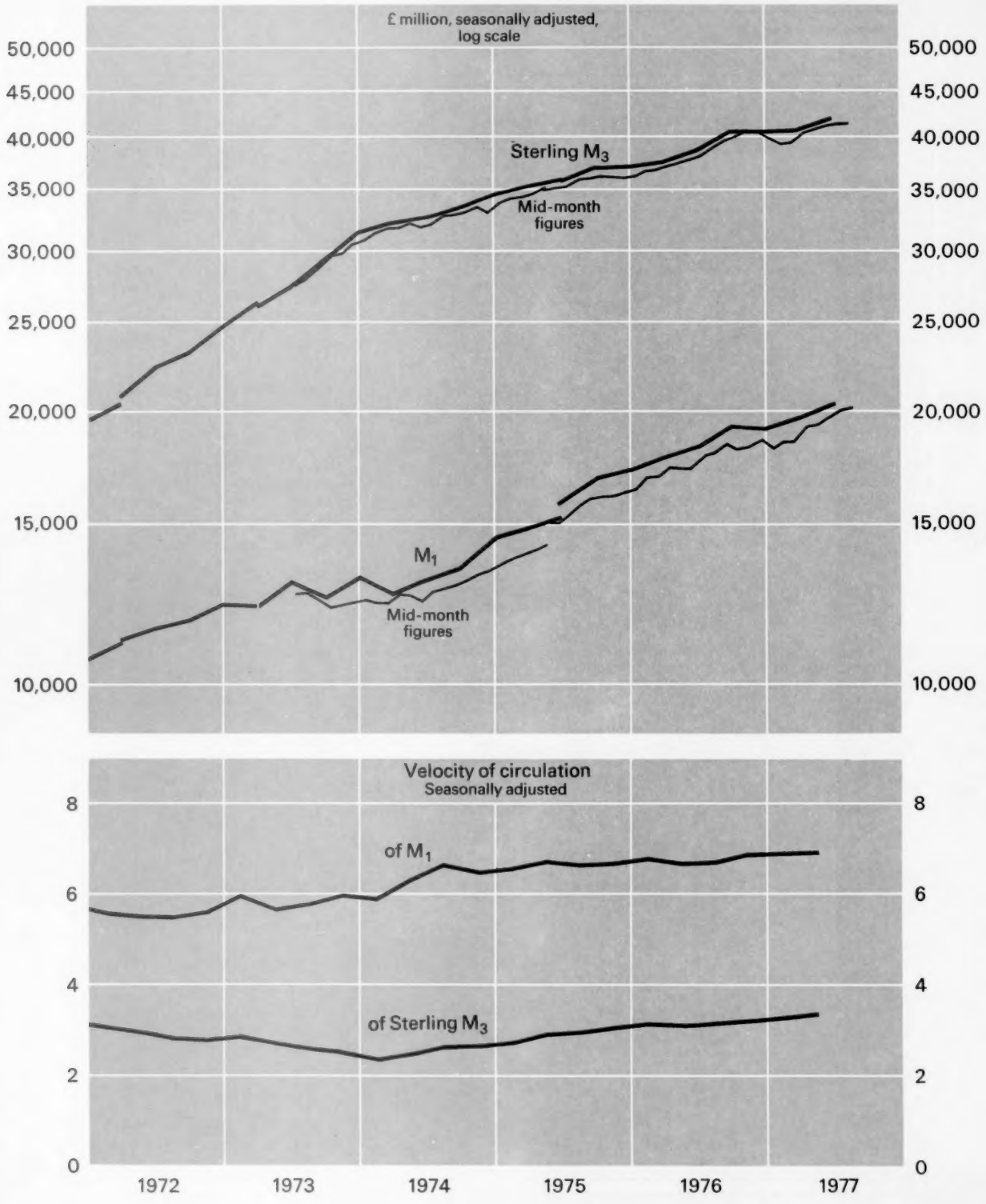
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1971 *1*	9,820	391	*+4·1*	17,840	539	*+3·1*	18,330	519	*+3·0*	5·639	3·089	3·005
2	9,890	68	*+0·7*	18,240	403	*+2·3*	18,740	421	*+2·2*	5·752	3·142	3·058
3	10,230	341	*+3·4*	18,670	442	*+2·4*	19,180	447	*+2·3*	5·859	3·194	3·109
4[2]	10,340 / 10,740	103	*+1·0*	19,580 / 19,580	918	*+4·9*	20,010 / 20,010	826	*+4·3*	5·736	3·145	3·069
1972 *1*[3]	11,140 / 11,190	398	*+3·7*	20,420 / 20,830	842	*+4·3*	20,950 / 21,360	941	*+4·7*	5·560	3·029	2·958
2	11,590	400	*+3·6*	22,400	1,575	*+7·6*	23,010	1,658	*+7·7*	5·523	2·921	2·846
3	11,790	209	*+1·8*	23,340	952	*+4·3*	23,990	991	*+4·3*	5·459	2·790	2·716
4	12,290	497	*+4·2*	24,870	1,545	*+6·6*	25,670	1,696	*+7·0*	5·557	2·776	2·695
1973 *1*[3]	12,250 / 12,250	− 48	*−0·4*	26,330 / 26,230	1,508	*+6·1*	27,320 / 27,330	1,705	*+0·4*	5·914	2·837	2·738
2	13,010	764	*+6·2*	27,520	1,310	*+5·0*	28,590	1,283	*+4·6*	5·671	2·662	2·562
3	12,540	−446	*−3·6*	29,510	2,002	*+7·3*	30,830	2,250	*+7·8*	5·772	2·536	2·482
4	13,100	569	*+4·5*	31,540	2,048	*+6·9*	32,970	2,160	*+6·9*	5·924	2·483	2·381
1974 *1*	12,710†	−315†	*−2·4†*	32,370	884†	*+2·8*	34,140	1,225	*+3·7†*	5·855	2·365	2·252
2	13,050	354	*+2·8*	32,570†	209	*+0·6†*	34,750†	616	*+1·8*	6·266	2·486	2·343
3	13,480	429	*+3·3*	33,510	902	*+2·8*	36,010	1,222	*+3·5*	6·606	2·652	2·477
4	14,460	969	*+7·2*	34,830	1,260	*+3·8*	37,230	1,158	*+3·2*	6·422	2·626	2·450
1975 *1*	14,860	385	*+2·7*	35,170	271	*+0·8*	37,690	392	*+1·1*	6·524	2·733	2·553
2[4]	15,200 / 15,930	401	*+2·7*	35,860 / 35,840	690	*+2·0*	38,210 / 38,200	522	*+1·4*	6·709	2·874	2·689
3	16,760	810	*+5·1*	37,150	1,306	*+3·6*	39,940	1,743	*+4·6*	6·617	2·930	2·737
4[5]	17,250	332	*+2·0*	37,200	63	*+0·2*	40,170	245	*+0·6*	6·618	3·027	2·810
1976 *1*	17,890	849	*+4·9*	37,560	336	*+0·9*	40,710	508	*+1·3*	6·743	3·169	2·929
2	18,340	432	*+3·8*	38,780	1,218	*+3·2*	42,350	1,633	*+4·0*	6·626	3·144	2·890
3	19,210	698	*+3·8*	40,550	1,799	*+4·6*	44,590	2,276	*+5·4*	6·654	3·150	2·874
4	19,060	− 4	—	40,500	22	*+0·1*	44,470	− 56	*−0·1*	6·815	3·218	2·928
1977 *1*	19,680	630	*+3·3*	40,530	104	*+0·3*	44,810	417	*+0·9*	6·847	3·273	2·971
2	20,460	785	*+4·0*	42,000	1,483	*+3·7*	46,520	1,724	*+3·8*	6·886	3·349	3·027
At mid-month												
1976 *A*	17,370	398	*+2·3*	37,200	495	*+1·3*	40,230	584	*+1·5*	..	..	..
M	17,250	−124	*−0·7*	37,440	234	*+0·6*	40,430	195	*+0·5*	..	..	..
J	17,260	11	*+0·1*	37,770	332	*+0·9*	40,900	468	*+1·2*	..	..	..
J	17,880	619	*+3·6*	38,370	594	*+1·6*	41,690	789	*+1·9*	..	..	..
A	18,030	150	*+0·8*	38,930	564	*+1·5*	42,370	673	*+1·6*	..	..	..
S	18,480	446	*+2·5*	39,550	613	*+1·6*	43,270	904	*+2·1*	..	..	..
O	18,180	−297	*−1·6*	40,000	450	*+1·1*	43,910	637	*+1·5*	..	..	..
N	18,320	140	*+0·8*	40,490	483	*+1·2*	44,310	393	*+0·9*	..	..	..
D	18,660	344	*+1·9*	40,390	− 93	*−0·2*	44,050	− 259	*−0·6*	..	..	..
1977 *J*	18,320	−347	*−1·9*	39,660	−733	*−1·8*	43,390	− 662	*−1·5*	..	..	..
F	18,480	164	*+0·9*	39,250	−409	*−1·0*	43,120	− 264	*−0·6*	..	..	..
M	18,490	8	—	39,320	69	*+0·2*	43,150	31	*+0·1*	..	..	..
A	19,130	643	*+3·5*	40,250	930	*+2·4*	44,450	1,294	*+3·0*	..	..	..
M	19,200	70	*+0·4*	40,490	238	*+0·6*	44,740	297	*+0·7*	..	..	..
J	19,570	363	*+1·9*	40,890	402	*+1·0*	45,140	394	*+0·9*	..	..	..
J	20,000	434	*+2·2*	41,400	515	*+1·3*	45,580	446	*+1·0*	..	..	..
A	20,180	178	*+0·9*	41,410	5	—	45,590	10	—	..	..	..
S	21,070	891	*+4·4*	42,330	918	*+2·2*	46,500	968	*+2·1*			

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M^3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
Seasonally adjusted
8
6
4
2
0
of M1
of Sterling M3
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock

Seasonally adjusted[1]

£ million

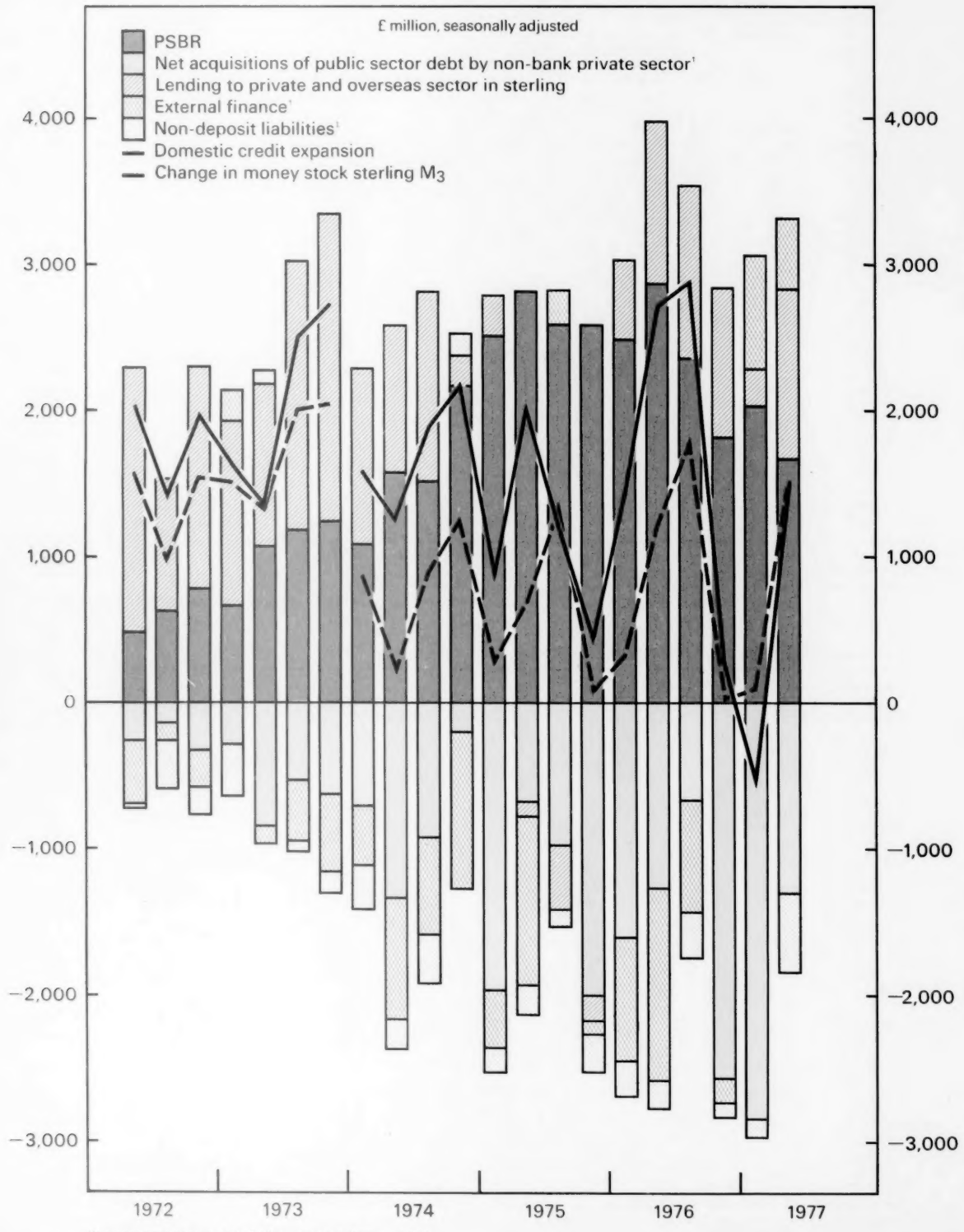
	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	451	230	776	5,510	136	6,687	1,101	652	4,927
1973	2,321	1,847	889	1,401	5,972	189	8,039	848†	485	6,702
1974	3,491	2,845	2,311	852	3,435	289	6,897	2,958	682	3,255
1975	8,376	2,139	256	5,346	− 384	− 65	4,464	1,374	760	2,330
1976	6,786	2,726	472	5,617	3,431	650	7,504	3,115	824†	3,565†
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	153	132	195	1,484	44	1,985	248	185	1,545
1973 *1*	574	81	157	136	1,401	−124	1,639	− 212	342	1,508
2	860	211	311	534	1,024	90	1,340	114	− 84	1,310
3	325	868	184	344	1,664	168	2,497	418	77	2,002
4	562	687	237	387	2,049	55	2,729	527	150	2,048
1974 *1*	524†	554†	596†	108†	1,106†	105	1,585†	404†	297†	884†
2	717	859	701	639	956	45	1,237	821	207	209
3	901	610	433	483	1,280	21	1,896	663	331	902
4	1,349	822	581	− 378	93	118	2,179	1,070	− 153	1,260
1975 *1*	1,458	1,060	304	1,659	404	−124	835	396	168	271
2	2,298	522	113	556	− 258	148	2,041	1,138	213	690
3	2,717	− 129	− 269	1,234	− 450	2	1,175	− 246	115	1,306
4	1,903	686	108	1,897	− 80	− 91	413	86	264	63
1976 *1*	1,890	596	168	1,435	199	345	1,427	847	244	336
2	2,189	673	150	1,118	850	266	2,710	1,314	178	1,218
3	2,030	326	− 13	668	990	201	2,892	786	307	1,799
4	677	1,131	167	2,396	1,202	−162	285	168	95	− 22
1977 *1*	1,562	484	570	2,274	343	− 92	− 547	− 782	115	104
2	1,177	− 22	104	1,090	989	183	1,032	− 495	539	1,483
Three months ending										
1975 July 16	2,493		378	774	− 282	57	1,872	1,261	− 19	630
Oct. 15	2,571		4	1,235	− 208	− 6	1,126	− 144	154	1,116
1976 Jan. 21	1,982		873	2,362	10	−205	298	163	15	120
April 21	1,676		219	597	432	435	2,165	1,066	227	872
July 21	1,945		435	985	990	154	2,539	927	452	1,160
Oct. 20	1,913		409	1,125	1,215	99	2,511	886	− 2	1,627
1977 Jan. 19	1,029		625	2,868	1,005	−188	− 397	− 256	202	− 343
April 20	1 413		− 164	1,103	− 135†	− 34	− 23†	− 675	62†	590†
July 20	1,177		178	1,618	1,031	151	919	− 875	639	1,155
Month ending										
1977 Jan. 19			−1,331		422	−146	−1,055	− 294	− 28	− 733
Feb. 16			− 561		− 298†	− 86	− 945†	− 401	−135†	− 409†
March 16			123		− 75	52	100	− 23	54	69
April 20			584		238	—	822	− 251	143	930
May 18			43		357	− 8	392	− 77	231	238
June 15			378		327	112	817	145	270	402
July 20			− 684		347	47	− 290	− 943	138	515
Aug. 17			− 652		− 381	112	− 159	− 230	66	5
Sept. 21			− 102		281	− 34	145	− 798	55	918

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (−), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers					
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1973	24,177	2,900	13,198	3,694	8,251	980	2,760	1,617	30,500	27,954
1974	29,843	3,649	16,503	4,442	11,176	1,107	3,570	2,390	39,188	36,071
1975	38,347	4,392	22,746	5,067	14,407	1,202	4,231	3,757	51,410	47,604
1976	44,695	5,314	26,562	5,421	17,077	1,421	5,446	2,468	58,395	54,171
1973 *1*	6,784	738	3,215	1,008	1,980	293	733	653	7,882	7,190
2	5,545	651	3,152	776	2,018	224	528	484	7,182	6,650
3	5,818	798	3,334	931	1,964	240	816	102	7,387	6,673
4	6,030	713	3,497	979	2,289	223	683	378	8,049	7,441
1974 *1*	7,581	916	3,779	1,328	2,567	282	1,004	545	9,505	8,617
2	6,824	786	3,774	825	2,474	261	646	422	8,402	7,737
3	7,558	990	4,247	1,155	2,908	279	1,028	896	10,513	9,629
4	7,880	957	4,703	1,134	3,227	285	892	527	10,768	10,088
1975 *1*	9,535	1,136	5,399	1,387	3,351	377	1,119	1,264	12,897	11,804
2	8,972	996	5,394	1,117	3,571	203	806	771	11,862	11,069
3	9,755	1,174	5,816	1,199	3,619	297	1,265	853	13,049	12,025
4	10,085	1,086	6,137	1,364	3,866	325	1,041	869	13,602	12,706
1976 *1*	11,246	1,378	6,321	1,722	4,122	385	1,560	1,039	15,149	13,867
2	10,796	1,214	6,510	1,174	4,260	307	1,004	490	13,745	12,876
3	10,908	1,410	6,765	1,265	4,231	324	1,628	755	14,968	13,819
4	11,745	1,312	6,966	1,260	4,464	405	1,254	184	14,533	13,609
1977 *1*	13,099	1,553	7,015	1,572	4,792	509	1,850	448	16,186	14,863
2	12,300	1,401	7,323	953	4,888	359	1,293	−166	14,650	13,648

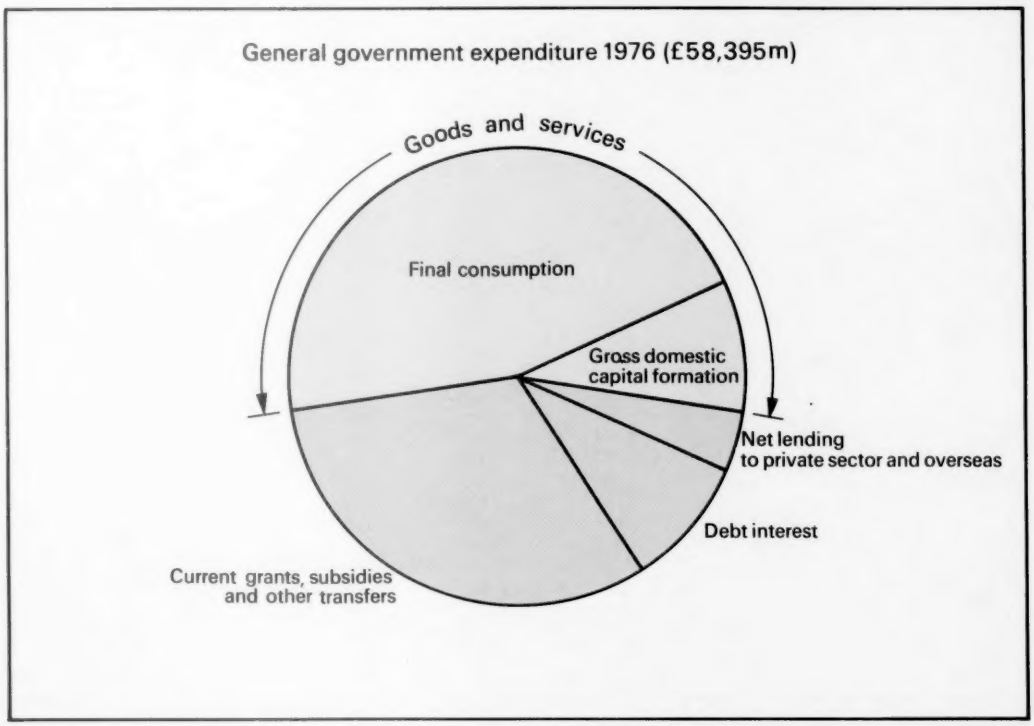
[1] An article describing the new presentation of government income and expenditure was published in the March issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

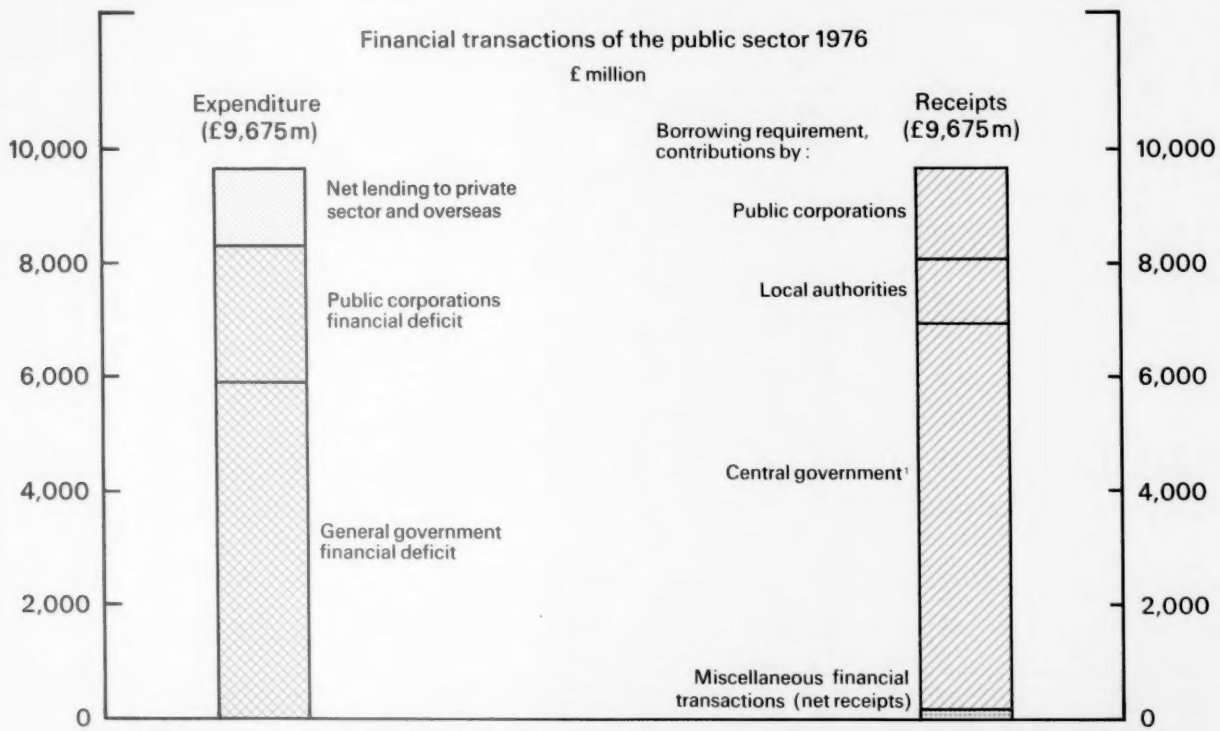
Financial transactions of the public sector

£ million

	Financial deficit[1]				Receipts			
						Borrowing requirement		
							Contributions by:	
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1973	2,585	1,806	779	971	3,556	−612	4,168	2,321	1,348	499
1974	4,857	3,306	1,551	1,829	6,686	350	6,336	3,491	2,125	720
1975	7,858	4,914	2,944	1,804	9,662	−853	10,515	8,376	1,653	486
1976	8,329	5,918	2,411	1,346	9,675	163	9,512	6,786	1,135	1,591
1973 *3*	1,034	669	365	277	1,311	−221	1,532	645	337	550
4	943	928	15	195	1,138	−439	1,577	986	356	235
1974 *1*	788	463	325	473	1,261	1,335	−74	−609	452	83
2	635	370	265	367	1,002	−872	1,874	985	780	109
3	1,633	1,069	564	637	2,270	678	1,592	858	452	282
4	1,801	1,404	397	352	2,153	−791	2,944	2,257	441	246
1975 *1*	1,864	962	902	472	2,336	824	1,512	987	527	− 2
2	1,717	1,123	594	307	2,024	−1,077	3,101	2,356	612	133
3	2,299	1,267	1,032	417	2,717	222	2,494	2,288	210	− 4
4	1,978	1,562	416	608	2,585	−822	3,408	2,745	304	359
1976 *1*	2,265	1,486	779	439	2,704	1,078	1,626	1,414	196	16
2	1,842	1,245	597	416	2,258	−740	2,998	2,204	282	512
3	2,720	1,895	825	295	3,015	692	2,323	1,655	288	380
4	1,502	1,292	210	196	1,698	−867	2,565	1,513	369	683
1977 *1*	1,329	1,086	243	308	1,601	692	945	572	501	−128
2	1,420	1,125	295	6		640	1,906	1,730	−230	406

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1976 (£58,395m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

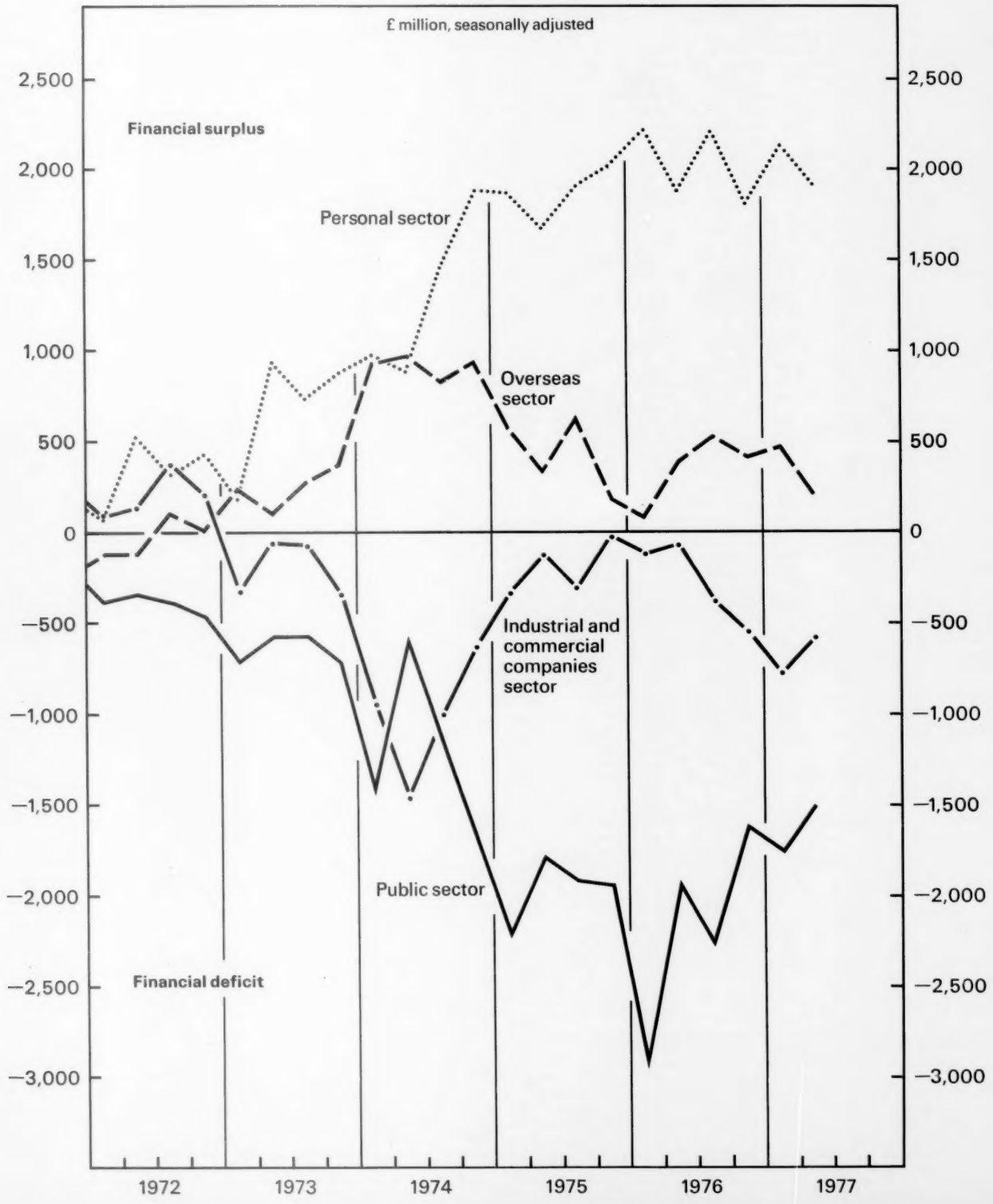
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,312	— 5	5,892	882	— 76	1,298	7,442	347	8,589
1974	2,776	— 32	7,601	783	— 66	1,432	7,829	333	12,225
1975	2,161	— 87	9,932	690	— 16	1,697	8,064	403	9,261
1976	2,813	—170	10,972	1099	—129	2,048	11,447	359	12,908
1972 *3*	710	22	1,117	198	— 16	236	1,423	83	1,127
4	704	23	1,190	187	— 21	213	1,518	90	1,402
1973 *1*	808	— 18	1,500	257	— 18	267	1,648	82	2,072
2	808	— 23	1,365	174	— 9	322	1,774	82	1,910
3	892	1	1,474	216	— 18	336	2,015	102	2,163
4	804	35	1,553	235	— 31	373	2,005	81	2,424
1974 *1*	309	8	1,756	249	— 16	368	2,028	86	3,063
2	1,185	— 23	1,748	173	— 18	349	1,919	87	3,476
3	806	— 25	1,915	139	— 17	340	1,978	78	3,059
4	476	8	2,182	222	— 16	375	1,904	82	2,627
1975 *1*	325	— 65	2,473	138	57	360	1,918	96	2,347
2	512	36	2,333	187	— 28	402	1,957	82	2,170
3	515	— 22	2,407	198	— 27	490	1,979	113	2,399
4	809	— 36	2,719	167	— 18	445	2,210	112	2,345
1976 *1*	386	— 28	2,849	274	— 18	458	2,454	94	2,656
2	835	— 45	2,729	198	— 24	480	2,861	97	3,027
3	444	— 40	2,680	312	— 25	568	3,004	80	3,462
4	1,148	— 57	2,714	315	— 62	542	3,128	88	3,763
1977 *1*	1,027	— 88	2,692	225	— 30	520	3,132	85	4,008
2	939	— 67	2,375	133	— 37	575	3,059	85	3,736

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,004	—325	2,943	—2,585	—492	— 800	2,736	981	160
1974	8,497	—310	2,974	—4,857	—715	—4,063	5,213	3,640	782
1975	11,479	—300	3,701	—7,858	—1,023	— 794	7,478	1,701	496
1976	12,597	— 60	4,415	—8,329	—1,078	—1,102	8,122	1,405	982
1972 *3*	1,098	— 89	697	— 385	— 54	379	312	103	—335
4	1,329	— 92	797	— 463	— 47	206	440	5	—141
1973 *1*	1,038	— 84	768	— 710	— 28	— 342	186	242	652
2	1,694	— 69	682	— 580	—157	— 54	943	100	—252
3	1,565	— 86	751	— 581	—138	— 66	728	267	—210
4	1,707	— 86	742	— 714	—169	— 338	879	372	— 30
1974 *1*	1,803	— 79	740	—1,439	—134	— 949	984	927	611
2	1,781	— 75	809	— 586	—193	—1,470	897	961	392
3	2,196	— 76	670	—1,134	—218	—1,003	1,450	824	81
4	2,717	— 80	755	—1,698	—169	— 641	1,882	928	—302
1975 *1*	2,773	— 88	811	—2,213	—165	— 333	1,874	565	272
2	2,656	— 90	885	—1,785	—243	— 131	1,681	333	145
3	2,960	— 64	996	—1,914	—319	— 307	1,900	620	20
4	3,090	— 58	1,009	—1,946	—296	— 23	2,023	183	59
1976 *1*	3,252	— 48	988	—2,491	—202	— 108	2,216	90	495
2	2,964	— 28	1,046	—1,939	—306	— 69	18,90	390	34
3	3,391	— 15	1,165	—2,276	—281	— 378	2,211	511	213
4	2,990	31	1,216	—1,623	—289	— 547	1,805	414	240
1977 *1*	3,364	33	1,267	—1,753	—325	— 791	2,130	461	278
2	3,190	19	1,290	—1,503	—479	— 592	1,919	204	451

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1972
1973
1974
1975
1976
1977

Appropriation account of industrial and commercial companies

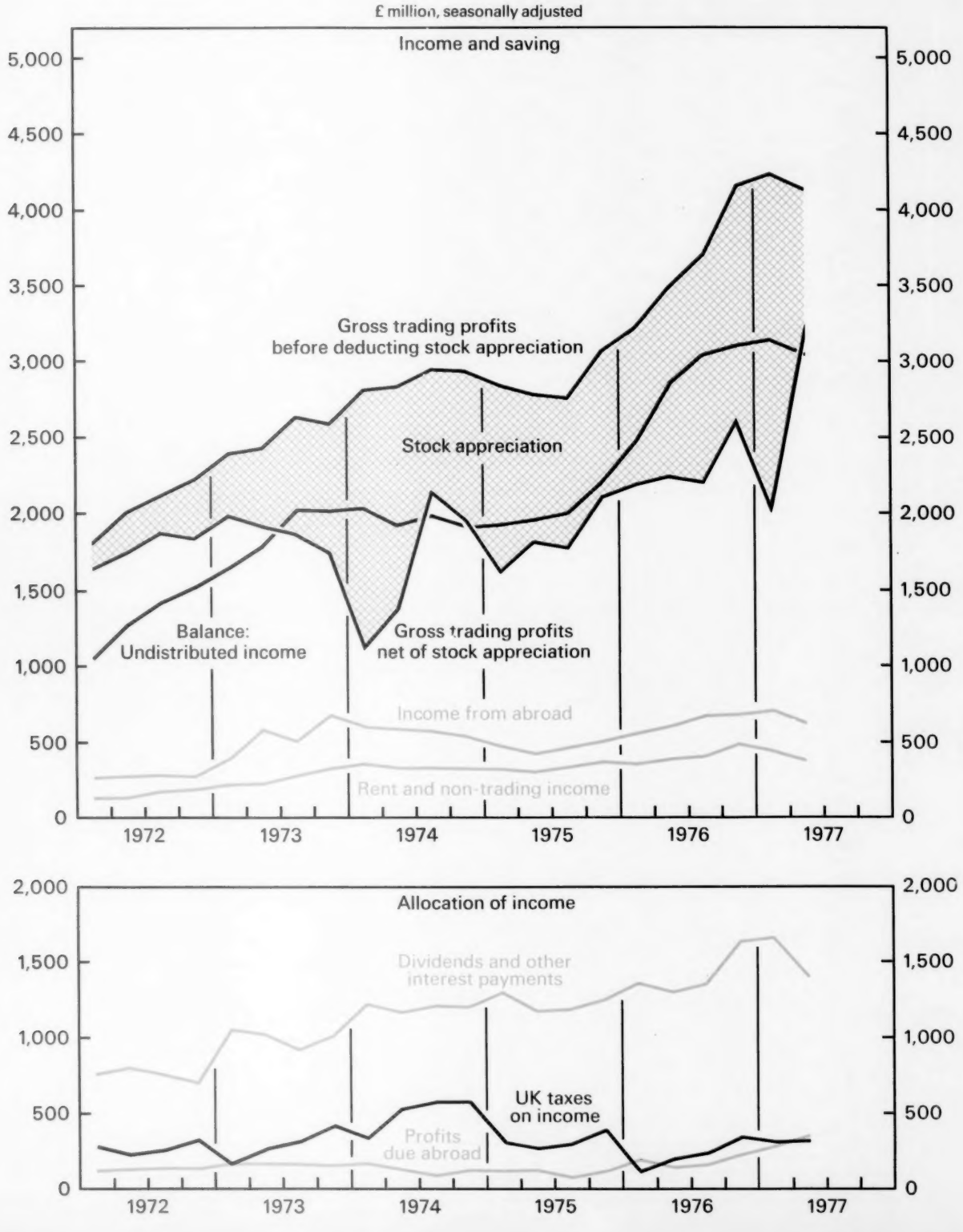
£ million Seasonally adjusted

		Income						Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1966		5,955	4,654	297	4,951	363	99	641	1,509	923	555	199	625	2,699	*459*
1967		6,003	4,819	145	4,964	377	96	662	1'463	941	548	206	941	2,452	*514*
1968		6,853	5,157	485	5,642	456	139	755	1,434	1,067	656	311	919	3,122	*705*
1969		7,604	5,573	582	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970		7,983	5,558	888	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971		8,733	6,353	832	7,185	525	135	1,023	1,530	1,320	792	397	1,104	4,382	*1,334*
1972		9,920	7,098	1,066	8,164	642	196	1,114	1,524	1,510	969	549	1,082	5,255	*1,592*
1973		13,266	7,498	2,553	10,051	1,057	501	2,158	1,638	2,365	1,806	665	1,156	7,442	*2,359*
1974		15,184	6,571	4,941	11,512	1,353	695	2,319	1,469	3,340	2,716	524	2,022	7,829	*4,012*
1975		14,691	7,315	4,140	11,455	1,353	619	1,883	1,608	3,309	2,674	447	1,263	8,064	*3,414*
1976		18,748	9,255	5,300	14,555	1,668	802	2,525	1,895	3,772	3,120	747	887	11,447	3,924
1971	*3*	2,201	1,680	135	1,815	133	33	253	405	333	199	99	274	1,090	*349*
	4	2,214	1,730	104	1,834	132	30	248	353	318	183	103	265	1,175	*362*
1972	*1*	2,212	1,647	161	1,808	137	30	267	437	323	196	126	279	1,047	*360*
	2	2,435	1,742	270	2,012	140	34	283	461	347	221	134	226	1,267	357
	3	2,580	1,870	250	2,120	173	60	287	352	406	270	145	254	1,423	*415*
	4	2,693	1,839	385	2,224	192	72	277	274	434	282	144	323	1,518	*460*
1973	*1*	3,020	1,985	415	2,400	224	96	396	526	505	386	173	168	1,648	*484*
	2	3,238	1,911	517	2,428	226	90	584	511	522	392	171	260	1,774	*484*
	3	3,419	1,861	771	2,632	278	134	509	319	609	454	164	312	2,015	*614*
	4	3,589	1,741	850	2,591	329	181	669	282	729	574	157	416	2,005	*777*
1974	*1*	3,764	1,119	1,686	2,805	352	192	607	432	792	647	169	343	2,028	*938*
	2	3,750	1,372	1,457	2,829	332	170	589	355	811	657	135	530	1,919	*1,065*
	3	3,860	2,133	811	2,944	339	172	577	357	855	691	94	576	1,978	*1,029*
	4	3,810	1,947	987	2,934	330	161	546	325	882	721	126	573	1,904	*980*
1975	*1*	3,644	1,623	1,219	2,842	327	150	475	431	868	711	123	304	1,918	*886*
	2	3,524	1,819	968	2,787	308	130	429	377	800	641	123	267	1,957	*852*
	3	3,563	1,771	982	2,753	342	157	468	389	801	637	97	297	1,979	*976*
	4	3,960	2,102	971	3,073	376	182	511	411	840	685	104	395	2,210	*700*
1976	*1*	4,138	2,198	1,017	3,215	359	157	564	523	839	672	206	116	2,454	*895*
	2	4,497	2,242	1,250	3,492	396	178	609	445	858	697	138	195	2,861	*927*
	3	4,789	2,200	1,497	3,697	418	200	674	414	946	776	191	234	3,004	*1,113*
	4	5,324	2,615	1,536	4,151	495	267	678	513	1,129	975	212	342	3,128	*989*
1977	*1*	5,395	2,607	1,631	4,238	448	229	709	584	1,078	910	295	306	3,132	*959*
	2	5,136	3,185	949	4,134	372	153	630	500	909	755	348	320	3,059	*919*

Percentage change, quarter on corresponding quarter of previous year

1975	*3*	*− 7·7*	*−17·0*	*+21·1*	*− 6·5*	*+ 0·9*	*− 2·9*	*−18·9*	*+ 9·0*	*− 6·3*	*− 7·8*	*+ 3·2*	*−48·4*	*+ 0·1*	*− 5·2*
	4	*+ 3·9*	*+ 8·0*	*− 1·6*	*+ 4·7*	*+13·9*	*+13·0*	*− 6·4*	*+26·5*	*− 4·8*	*− 5·0*	*− 6·3*	*−31·1*	*+16·1*	*−28·6*
1976	*1*	*+13·6*	*+35·4*	*−16·6*	*+13·1*	*+ 9·8*	*+ 4·7*	*+18·7*	*+21·3*	*− 3·3*	*− 5·5*	*+67·5*	*−61·8*	*+27·9*	*+ 1·0*
	2	*+27·6*	*+23·3*	*+29·1*	*+25·3*	*+28·6*	*+36·9*	*+42·0*	*+18·0*	*+ 7·3*	*+ 8·7*	*+12·2*	*−27·0*	*+46·2*	*+ 8·8*
	3	*+34·4*	*+24·2*	*+52·4*	*+34·3*	*+22·2*	*+19·8*	*+44·0*	*+ 6·4*	*+18·1*	*+21·8*	*+96·9*	*−21·2*	*+51·8*	*+14·0*
	4	*+34·4*	*+24·4*	*+58·2*	*+35·1*	*+31·6*	*+46·7*	*+32·7*	*+24·8*	*+34·4*	*+42·3*	*+103·8*	*−13·4*	*+41·5*	*+41·3*
1977	*1*	*+30·4*	*+18·6*	*+60·4*	*+31·8*	*+24·8*	*+45·9*	*+25·7*	*+11·7*	*+28·5*	*+35·4*	*+43·2*	*+163·8*	*+27·6*	*+ 7·2*
	2	*+14·2*	*+42·1*	*−24·1*	*+18·4*	*− 6·1*	*−14·0*	*+ 3·4*	*+12·4*	*+ 5·9*	*+ 8·3*	*+152·2*	*+64·1*	*+ 6·9*	*− 0·9*

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Balance:
Undistributed income
Gross trading profits
net of stock appreciation
Income from abroad
Rent and non-trading income
1972
1973
1974
1975
1976
1977
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits
due abroad
1972
1973
1974
1975
1976
1977

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1972	10,368	5,255	409	3,146	616	942	29	3,900	940	2,348	1,824	1,327
1973	15,074	7,442	373	5,298	158	1,803	26	4,825	3,764	2,568	3,290	601
1974	15,039	7,829	364	4,468	— 13	2,391	31	6,078	6,147	93	2,514	176
1975	12,303	8,064	442	904	1,037	1,856	39	6,983	2,278	1,764	2,264	—1,025
1976	17,879	11,447	401	3,047	791	2,193	42	7,745	5,163	1,858	4,138	—1,067
1974 *1*	4,076	1,612	105	1,463	— 6	902	16	1,295	1,576	— 253	611	831
2	3,945	2,135	83	1,220	— 13	520	3	1,431	1,953	243	232	83
3	3,510	1,812	87	989	14	608	6	1,565	1,569	24	411	— 65
4	3,508	2,270	89	796	— 8	361	6	1,787	1,049	79	1,260	— 673
1975 *1*	3,041	1,840	119	785	25	272	22	1,559	583	172	295	410
2	2,695	1,871	82	166	329	247	5	1,623	508	— 275	1,244	— 413
3	2,767	1,812	123	— 283	334	781	6	1,947	463	1,398	— 225	— 822
4	3,800	2,541	118	236	349	556	6	1,854	724	469	950	— 203
1976 *1*	3,576	2,667	116	— 76	218	651	22	1,546	837	103	1,074	6
2	4,602	2,699	98	980	429	396	6	1,866	1,143	702	1,247	— 362
3	4,159	2,542	90	806	129	592	7	2,141	1,341	714	595	— 639
4	5,542	3,539	97	1,337	15	554	7	2,192	1,842	339	1,222	— 60
1977 *1*	4,679	3,052	109	659	27	832	29	1,858	1,790	— 29	115	916
2	4,746	2,700	89	871	323	763	8	2,329	1,261	379	1,343	— 574

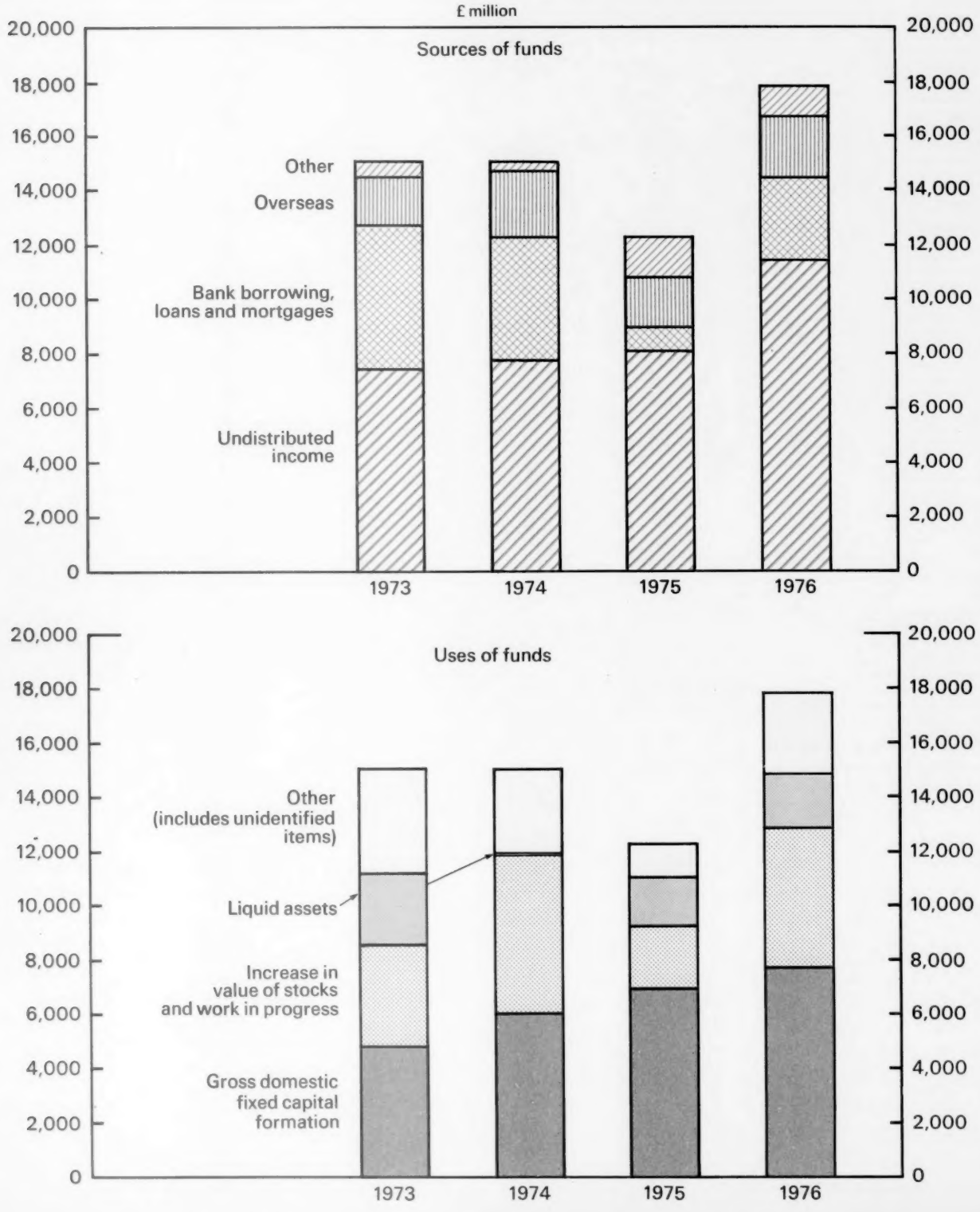
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1972 *3*	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10 023	14,421
1974 *1*	519	8,949	161	133	54	9,816	15,423
2	509	8,897	166	140	52	9,764	16,772
3	518	9,142	172	104	168	10,104	17,387
4	484	9,038	180	97	97	9,896	18,019
1975 *1*	424	9,336	181	128	58	10,127	18,316
2	415	9,269 / 9,473	183	138	115 / 112	10,120 / 10,321	19,049 / 17,489
3	434	10,409	184	124	385	11,536	17,562
4	459	10,767 / 10,757	185	141	355	11,907 / 11,897	17,679 / 17,727
1976 *1*	443	10,739	222	153	566	12,123	17.726
2	425	11,182	251	163	700	12,721	19,206
3	414	12,180	273	173	443	13,483	19,955
4	579	12,376	289	180	389	13,813	20,923
1977 *1*	477	12,377	314	171	359	13,698	21.255
2	388	12,687	364	198	371	14,008	21 960

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[4] Including refinanceable export and shipbuilding credits wth effect from mid-May 1972.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1973
1974
1975
1976
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,483	3,105	378
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	210†	− 153†	263	1,311†	988†	323
2	− 401	− 617	216	1,520	1,295	225
3	− 34	− 134	100	1,482	1,334	148
4	926	434	492	358	117	241
1975 *1*	347	149	298	95	136	− 41
2[5]	1,301	1,313	− 12	240	1	239
3	1,774	1,774	—	− 140	− 454	314
4[4]	− 58	− 55	− 3	− 56	− 69	13
1976 *1*	97	80	17	173	196	− 23
2	− 21	− 75	54	806	844	− 38
3	967	809	158	1,193	982	211
4	− 570	− 775	205	1,121	893	228
1977 *1*	486	− 26	512	1,137	577	560†
2	428	428	—	1,229	1,073	156

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

[1] UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year. The seasonal adjustment has been revised in this issue.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

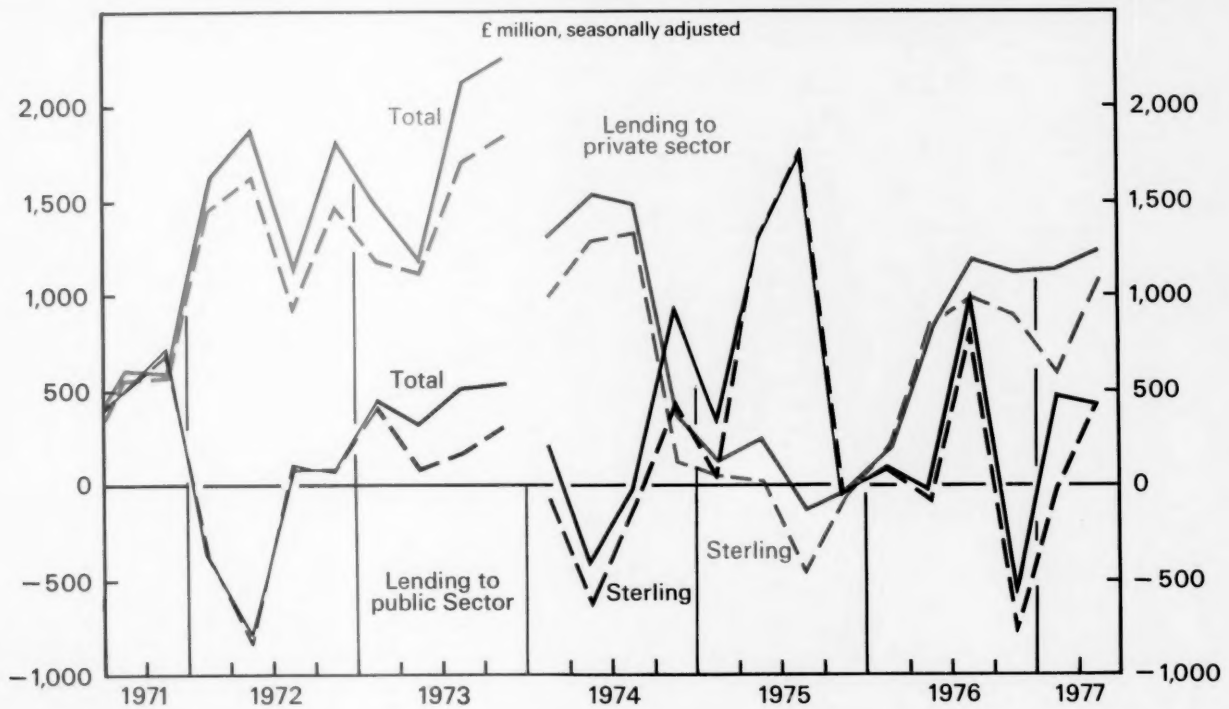
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

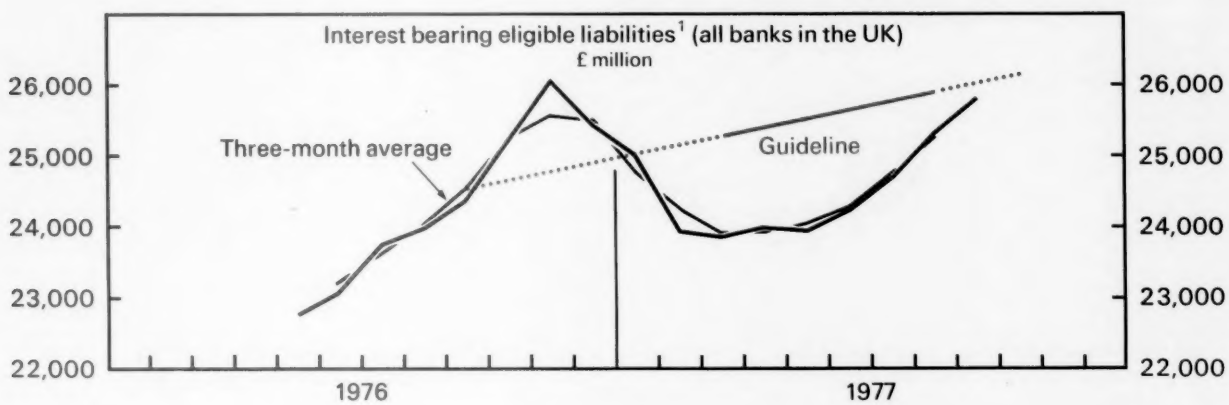
Banks' reserve ratio

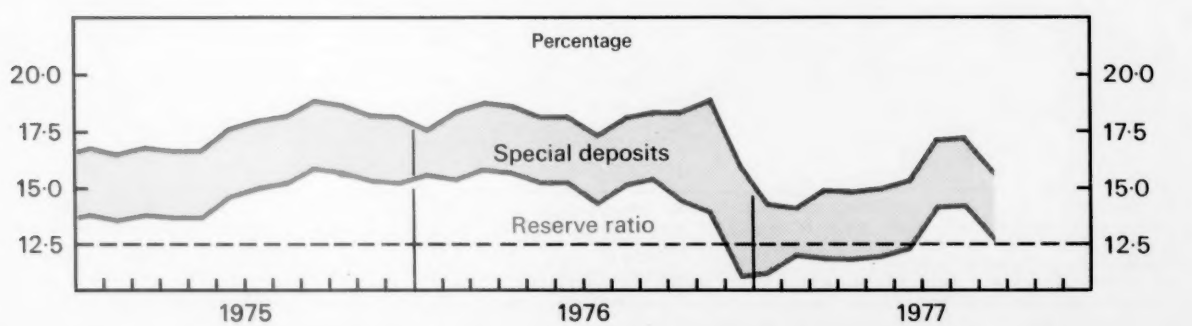
Unadjusted

	£ million		Per cent		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					**At mid-month**				
1975 *J*	32,371	22,477	14·6	3	1976 *J*	34,987	23,761	14·2	3	
J	33,205	23,151	15·0	3	*A*	35,184	23,955	15·1	3	
A	33,044	22,767	15·1	3	*S*	35,795	24,390	15·4	3	
S	32,987	22,851	15·9	3	*O*	36,622	25,215	14·4	4	
O	33,367	22,986	15·7	3	*N*	37,260	26,068	13·9	5	
N	33,451	23,033	15·2	3	*D*	36,877	25,424	11·0	5	
D	33,345	22,764	15·1	3	1977 *J*	36,147	24,996	11·2	3	
1976 *J*	33,046	22,509	15·5	2	*F*	34,834	23,916	12·0	2	
F	33,204	22,929	15·4	3	*M*	34,977	23,840	11·9	3	
M	33,106	22,551	15·8	3	*A*	35,843	24,010	11·8	3	
A	33,907	22,803	15·6	3	*M*	35,824	23,938	11·9	3	1
M	33,738	22,739	15·2	3	*J*	36,279	24,221	12·3	3	—
J	34,026	23,111	15·2	3	*J*	37,094	24,669	14·1	3	1
					A	37,695	25,324	14·2	3	
					S	38,795	25,804	12·6	3	

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days				
	Bank of England's minimum lending rate to the market[1]	Euro-dollar 3-month rate	Deposits with local authorities (3 months)[2]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1966	7	6 9/16	7 1/4 – 7 5/16	7	5	7 5/16 – 7 3/8	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	6 5/16	7 3/4 – 7 7/8	8	6	8 1/16 – 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	7 1/2	7 3/4	7	5	7 13/16 – 8	7 3/8 – 7 7/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	11 5/16	9 – 9 1/16	8	6	9 3/8 – 9 1/2	9 1/8 – 9 1/4	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	7 7/16	7 1/4	7	5	7 1/8 – 7 1/4	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	5 3/8	4 1/2 – 4 5/8	4 1/2	2 1/2	4 3/8 – 4 3/8	4 5/8 – 4 3/4	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	5 1/16	8 3/4	7 1/2	5 3/4	8 7/8 – 9 1/16	8 15/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	10 3/8	16 –16 1/8	13	9 1/2	16 1/16–16 5/16	15 3/4 –16	10·19	7·50	10·85	435·6	4·12	..
1974	11 1/2	10 1/2	13 1/4	12	9 1/2	12 7/16–12 1/2	12 3/8 –12 3/8	10·06	7·50	14·95	251·2	8·23	21·47
1975	11 1/4	6 1/16	11 1/4 –11 3/8	11	7	11 1/16–11 3/16	11 –11 1/8	5·88	7·00	14·66	311·0	6·81	19·49
1976		5 1/16							7·80				
1974 J	11 3/4	13 3/8	13 3/8	12	9 1/2	13 3/8 –13 5/16	13 7/16–13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11 3/4	13 1/16	12 3/8 –12 3/4	12	9 1/2	12 1/2 –12 3/8	12 1/2 –12 3/8	13·94	7·50	15·65	222·9	8·91	23·94
S	11 1/2	12 3/16	12 1/4	12	9 1/2	11 13/16–12 1/8	11 7/8 –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11 1/2	10 7/16	11 3/4	12	9 1/2	11 1/2 –11 3/4	11 5/16–11 1/4	10·12	7·50	15·93	199·4	10·12	27·16
N	11 1/2	10 3/8	12 3/4 –12 7/8	12	9 1/2	12 1/2 –12 3/4	12 5/16–12 1/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11 1/2	10 1/2	13 1/4	12	9 1/2	12 1/2 –12 13/16	12 3/8 –12 3/4	10·06	7·50	17·10	160·1	12·59	34·19
1975 J	11	7 7/16	12 –12 1/4	11 1/2	9 1/2	11 3/4 –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10 1/2	7 5/16	11 1/2	11 1/2	9	10 3/4 –11	10 3/4 –10 5/8	7·31	7·50	14·94	262·6	7·56	21·66
M	10	7 1/8	10 1/2	10 1/2	7 1/2	9 5/8 –10 1/16	9 7/8 –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9 3/4	6 13/16	9 3/4	9 1/2	6 1/2	9 9/16– 9 7/8	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	6 1/16	10	9 1/2	6 1/2	9 7/8 –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	6 3/4	9 1/2 – 9 3/4	9 1/2	6 1/4	9 3/8 – 9 13/16	9 3/8 – 9 3/4	6·75	7·00	14·70	332·6	6·06	18·07
J	11	7 1/8	10 1/2 –10 3/4	9 1/2	6 1/4	10 3/8 –10 11/16	10 1/2 –10 5/8	7·13	7·00	14·06	304·4	6·68	19·62
A	11	7 3/8	10 1/2	10	6 1/2	10 3/8 –10 9/16	10 3/8 –10 1/2	7·50	7·00	14·12	298·3	6·94	19·91
S	11	7 17/32	10 3/4 –10 7/8	10	6 1/2	10 1/2 –10 11/16	10 5/8 –10 3/4	7·53	7·00	14·08	328·9	6·31	17·58
O	12	6 13/32	11 3/8 –11 3/4	11	7	11 9/16–11 3/4	11 7/16–11 1/2	6·81	7·00	14·90	341·9	6·14	16·88
N	11 1/2	7 1/16	11 3/8 –11 7/16	11	7	11 1/8 –11 3/8	11 3/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
D	11 1/2	6 1/16	11 1/4 –11 3/8	11	7	11 1/16–11 3/16	11 –11 1/8	5·88	7·00	14·86	365·8	5·74	15·98
1976 J	10	5 3/8	9 7/8 – 9 15/16	10 1/2	6 1/2	9 3/8 – 9 11/16	9 7/16– 9 1/2	5·38	7·00	13·78	397·0	5·30	14·91
F	9 1/2	5 3/8	9 – 9 1/8	9 1/2	5 1/2	8 3/4 – 8 7/8	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
M	9	5 7/16	8 3/4 – 8 3/4	9 1/2	5 1/2	8 9/16– 8 11/16	8 7/16– 8 9/16	5·59	7·00	13·95	404·7	5·12	15·01
A	10 1/2	5 9/16	10 1/8 –10 1/4	9 1/2	5 1/2	9 13/16–10 1/16	9 7/8 – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
M	11 1/2	6 1/8	11 1/4 –11 3/8	10 1/2	6 1/2	11 1/4 –11 11/16	11 5/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
J	11 1/2	6 1/16	11 1/8 –11 1/4	10 1/2	6 1/2	11 1/8 –11 7/16	11 1/4 –11 3/8	6·09	6·50	14·01	378·6	5·69	16·14
J	11 1/2	5 13/16	11 3/16–11 1/4	10 1/2	6 1/2	11 3/16–11 1/4	11 3/16–11 1/4	5·78	6·50	13·95	383·8	5·74	16·44
A	11 1/2	5 15/16	11 1/8 –11 1/4	10 1/2	6 1/2	11 1/8 –11 5/16	11 3/16–11 1/4	5·69	6·50	14·11	368·1	6·03	17·55
S	13	5 5/8	12 3/4 –12 7/8	12	8 1/2	12 1/2 –12 3/4	12 1/2 –12 5/8	5·59	6·50	14·47	344·0	6·52	19·23
O	15	5 7/16	15 1/4 –15 1/2	14	11	15 1/8 –15 3/8	15 3/16–15 1/4	5·44	6·50	15·43	293·6	7·61	23·07
N	14 3/4	5 7/16	15 –15 1/2	14	11	14 3/4 –14 15/16	14 9/16–14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
D	14 1/2	5 1/16	14 3/4 –15	14	11	14 1/4 –14 3/8	14 1/16–14 1/8	5·06	7·80	14·82	328·6	6·67	20·91
1977 J	12 1/2	5 1/4	12 3/8 –13 1/4†	13	9 1/2	12 1/8 –12 3/8	12 –12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
F	12	5 3/16	11 5/8	11 1/2	8	11 5/16–11 9/16	11 1/8 –11 3/16	5·19	7·80	13·47	393·8	5·83	18·77
M	10 1/2	5 7/32	9 1/2 – 9 5/8	9 1/2	6 1/2	9 3/4 – 9 13/16	9 9/16– 9 5/8	5·22	7·80	12·85	418·2	5·39	16·91
A	8 1/4	5 5/16	8 1/8	9	4 1/2	7 13/16– 8 1/16	7 13/16– 7 7/8	5·31	7·80	12·55	415·1	5·51	16·82
M	8	6 1/16	7 3/4 – 7 7/8	8 1/2	4	7 11/16– 7 13/16	7 11/16– 7 3/4	5·88	7·00	12·41	456·7	5·08	15·54
J	8	5 5/16	7 7/8 – 8	8 1/2	4	7 3/4 – 8	7 3/4 – 7 13/16	5·81	7·00	12·85	450·5	5·19	15·83
J	8	6 1/4	7 3/8 – 7 3/4	8 1/2	4	7 3/8 – 7 13/16	7 9/16– 7 11/16	6·25	6·70	13·11	443·1	5·37	16·09
A	7	6 3/8	6 3/8 – 6 3/4	8	4	6 3/8 – 6 1/2	6 3/8 – 6 11/16	6·41	6·70	12·56	478·6	5·23	15·26
S	6	6 29/32	5 13/16– 5 7/8	7	3	5 3/4 – 5 15/16	5 3/8 – 5 23/32	6·91	6·70	11·52	522·8	5·08	14·98
O									6·00				

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics.*

[2] For a minimum term of 3 months and thereafter at 7 days' notice.

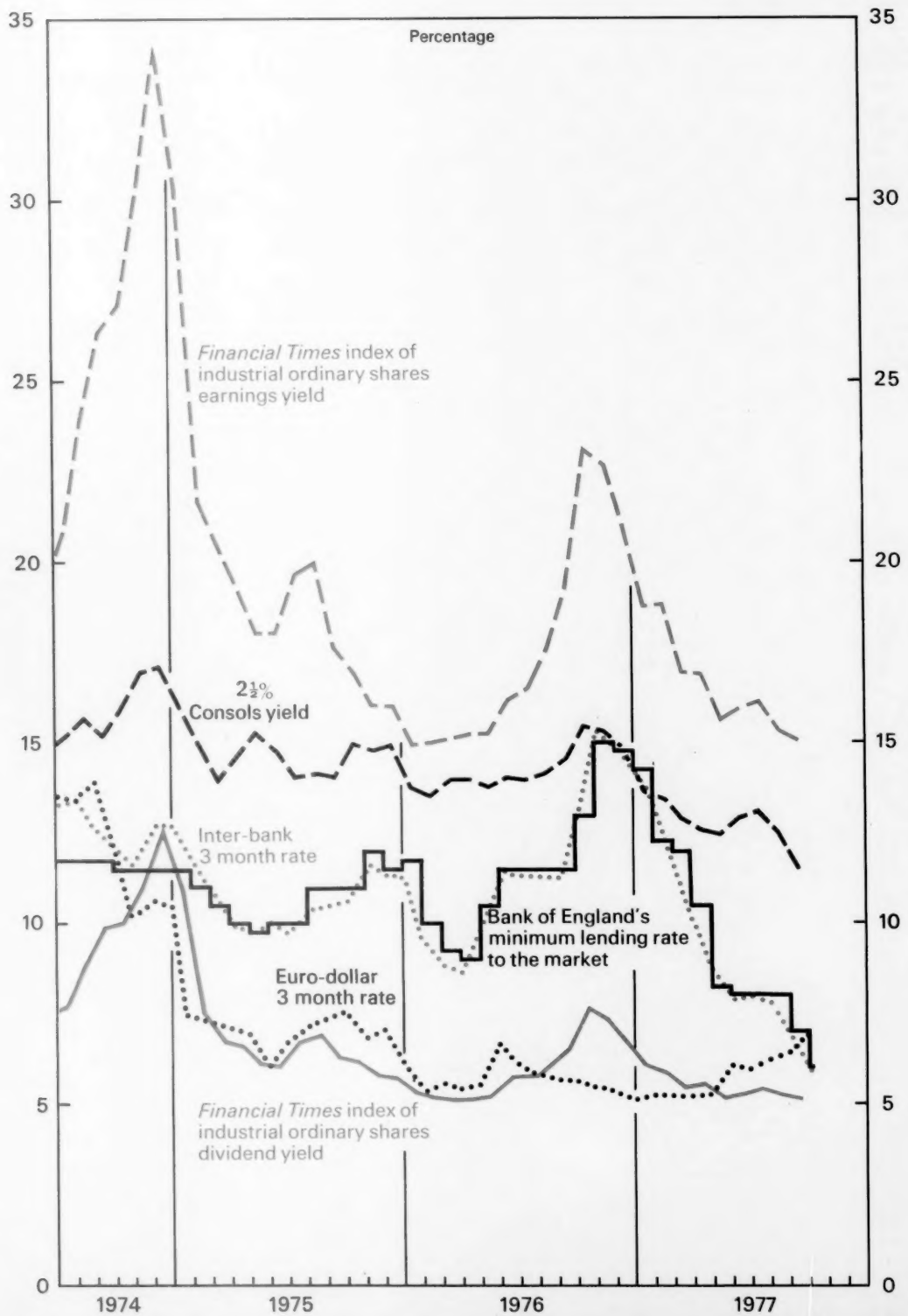
[3] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data available to 10 October 1977*)

With the continued rise in the Financial Times–Actuaries share price index, and a further fall in short-term interest rates, the composite index of longer leading indicators rose markedly in September. Although a fall in housing starts in August and a major revision to the net acquisition of financial assets for industrial and commercial companies with the addition of second quarter figures have revised the index downwards in recent months, the composite index in September is currently above the last high point recorded in March 1976.

The index of shorter leading indicators rose between July and August due to rises in the two component series available, hire purchase new credit extended and new car registrations. The level of the shorter leading index in the second quarter of 1977 has been revised upwards by the addition of figures for company profits after stock appreciation.

The composite index of coincident indicators is little changed between June and July with an increase in retail sales volume being offset by a decrease in the smoothed index of manufacturing production. Addition of the second quarter estimates of Gross Domestic Product has confirmed that the coincident index has now fallen back to its level of a year ago.

The composite index of lagging indicators fell in September. An increase in unemployment and a decrease in unfilled vacancies both contributed to the fall.

Note: Because of revisions to data, the date of the last trough in the reference chronology is now estimated as August 1975.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices[2]

January 1970 = 100

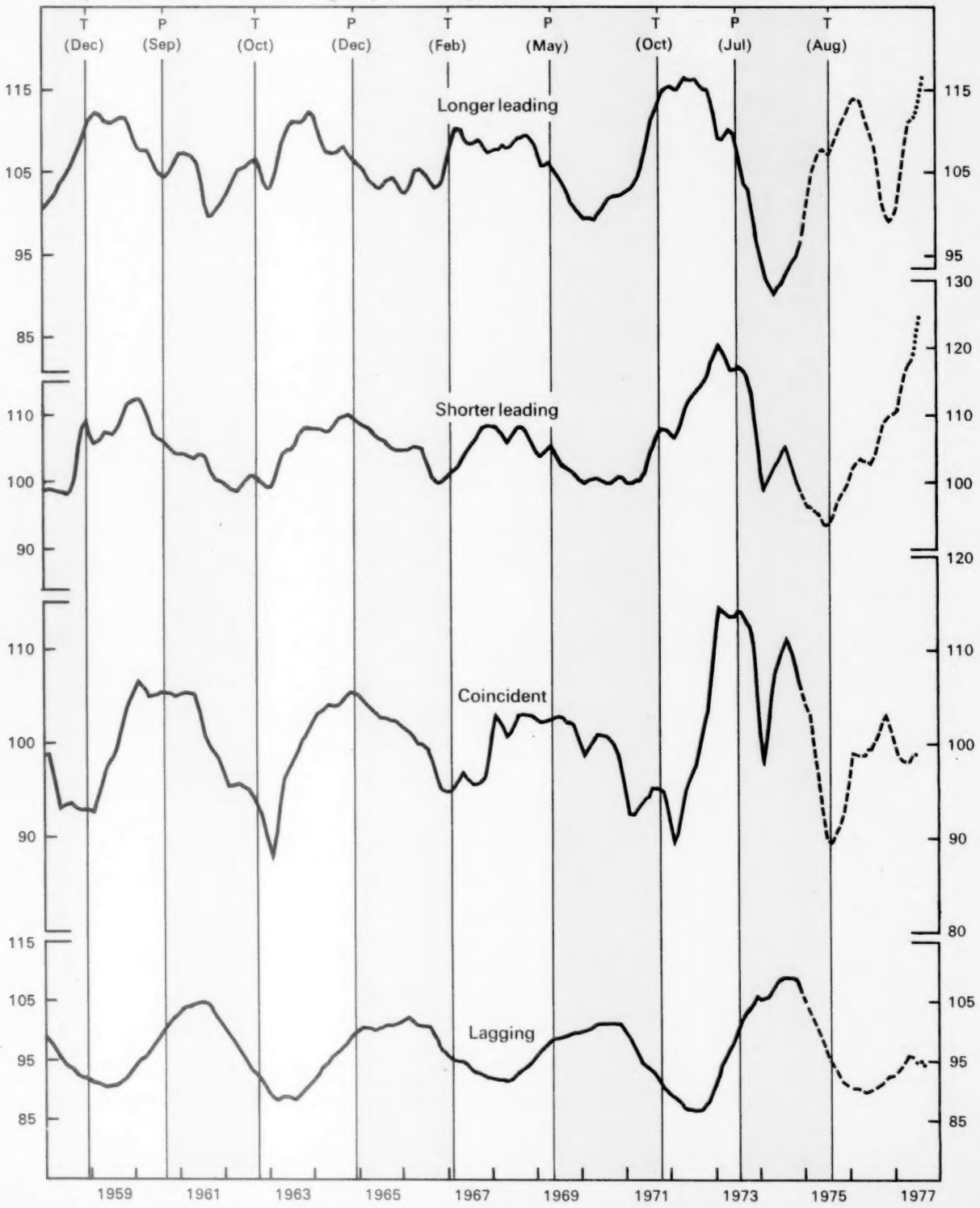
	1976			1977								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Longer leading	101·6	99·8	99·1	99·5	100·6	104·2	107·8	110·0	111·4	111·9	113·8	116·6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*
Shorter leading	108·4	109·2	109·8	110·1	110·5	113·5	116·0	117·3	118·0	121·6	124·7	
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	
Coincident	102·6	103·2	102·1	100·6	98·9	98·4	98·3	98·1	98·8	99·0		
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*		
Lagging	91·8	92·5	92·7	93·0	93·6	94·4	95·1	96·0	95·8	94·7	95·1	94·3
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01–233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to November 1976	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·3	4	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·1	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·7	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1976	11·7	11·4	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·7	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	8·2	7·8	2·4	3·3	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·4	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to October 1976	*13·8*	*4·9*	*12·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	July 1960 to October 1976	*6·0*	*2·5*	*5·4*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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National income and expenditure in the second quarter of 1977[1]

This article presents quarterly estimates of national income and expenditure up to the second quarter of 1977. Provisional summary estimates of gross domestic product were issued by a press notice on 20 September 1977, and the main aggregates shown in this article are little changed. The figures now incorporate the later estimates of fixed investment and stockbuilding for the second quarter, which were issued by the Department of Industry in a press notice on 20 September 1977, together with other revisions which were incorporated in the national income and expenditure press notice issued on 7 October 1977.

The estimates are consistent with the annual totals contained in the latest Blue Book, *National Income and Expenditure 1966–76*, which was published on 9 September 1977. Following the appendix tables which accompany this article are certain additional tables giving percentages derived from the Blue Book figures. As is usual at this time of the year, the appendix tables include a revised long series of quarterly figures, back to the first quarter of 1967, and thus spanning most of the main period covered by the Blue Book. In addition, most of the seasonal adjustment factors have been recalculated and this has led to some changes (additional to those resulting from revisions to the unadjusted series) in the estimated quarter-to-quarter movements for recent years as shown by the seasonally adjusted series. Unless otherwise stated, the commentary in the article relates to seasonally adjusted data.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series. Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change of prices is relatively large. This point was referred to in an article describing the special problems of estimation which arose in 1972, where mention was made of the significantly higher rate of inflation occurring during the years 1970–72 compared with earlier periods. Subsequently the rate of change of prices reached even higher levels and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

[1] A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1977 Blue Book.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

Seasonally adjusted

Index numbers, 1970 = 100

Gross domestic product

	At current prices		At 1970 prices				Implied index of total home costs	National disposable income at 1970 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1974	169·8	166·7	110·5	108·4	109·7	109·5	153·7	104·8
1975	214·6	211·7	108·6	107·2	107·7	107·8	197·6	104·9
1976	251·5	247·2	111·6	109·7	108·9	110·1	225·4	106·8
1975 *1*	200·1	196·0	110·3	108·0	109·5	109·3	181·5	..
2	209·7	206·6	109·0	107·5	107·5	108·0	192·3	..
3	218·2	216·2	107·1	106·2	106·6	106·6	203·7	..
4	230·5	228·1	108·1	106·9	107·1	107·4	213·3	..
1976 *1*	241·6	235·1	112·4	109·4	108·6	110·1	214·9	..
2	245·4	243·1	110·7	109·6	108·5	109·6	221·7	..
3	254·1	250·1	111·3	109·5	108·5	109·8	228·4	..
4	265·0	260·6	112·0	110·2	110·1	110·8	236·6	..
1977 *1*	270·6	265·8	109·9	108·0	110·4	109·4	246·2	..
2	281·0	274·5	111·5	109·0	109·1	109·9	252·0	..
1975 1st half	204·9	201·3	109·7	107·8	108·5	108·7	186·9	105·2
2nd half	224·4	222·2	107·6	106·6	106·9	107·0	208·5	104·6
1976 1st half	243·5	239·1	111·6	109·5	108·6	109·8	218·3	106·6
2nd half	259·6	255·4	111·7	109·9	109·3	110·3	232·5	107·0
1977 1st half	275·8	270·2	110·7	108·5	109·8	109·7	249·1	106·2

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data. [3] Half yearly estimates only.

Gross domestic product

The output measure of gross domestic product, (GDP), which is usually regarded as the best indicator of short term movements, showed a fall of about one per cent in the second quarter. Although the quarterly movements in the three measures have recently looked inconsistent, the behaviour of the average estimate seems to give a reasonable guide to the actual path of GDP over a longer period. According to the average estimate there appears to have been little significant change in the level of GDP between the beginning of 1976 and the second quarter of 1977.

In the second quarter the index of total home costs rose by about 2½ per cent. This rise is thought to have been depressed by the temporary absorption by industry of part of the costs of the surcharge on employers' national insurance contributions which was introduced in April.

Estimates of gross domestic product at current and constant prices, total home costs and gross national disposable income at constant prices are given as index numbers in the table on page 71.

Expenditure (Table 1)

The expenditure based measure rose by about 1½ per cent in the second quarter, following a drop of 2 per cent in the first quarter. This erratic quarterly path is thought to be due to problems of timing in recording the components of the expenditure measure. The comparison between the first half of 1977 and the second half of 1976 suggests that there was a fall of about one per cent over this period. The major contributor to this fall was a drop of about 2 per cent in consumers' expenditure over the half-year, but there was a substantial increase in stockbuilding, and exports of goods and services were up about 2½ per cent compared with a 2 per cent increase in imports.

Factor incomes (Table 2)

Total domestic incomes rose only slightly in the second quarter compared with an increase of about 2½ per cent in quarter one: income from employment, the largest component of total domestic incomes, contributed to this sluggish performance by rising only about a half per cent. On the half-yearly comparison, total domestic incomes rose 4½ per cent, with income from employment rising quite modestly by recent standards by 3½ per cent. Company profits rose by 7 per cent, but, after adjusting for stock appreciation, were showing a much stronger increase of 25 per cent. A substantial part of this increase however was contributed by activities directly involved in offshore oil and gas developments: exclusive of these activities profits increased by 12, rather than 25, per cent. The share of company profits in total domestic incomes, both net of stock appreciation, increased to 7·9 per cent in the first half of 1977, from 6·7 per cent in the second half of 1976, but this is still low in comparison with the shares obtained prior to 1974. The gross trading surpluses of public corporations fell by about 5 per cent in the second quarter, but were still about 11 per cent higher in the first half of 1977 than the second half of 1976. Net of stock appreciation, there was a rise of about 6½ per cent in the second quarter. On provisional estimates, rent and self-employment income rose around 3½ per cent on the half-year.

Output (Table 3)

The output measure of gross domestic product, GDP(O), fell by about one per cent in the second quarter. In the first half of 1977, however, it was slightly higher than in the second half of 1976. Manufacturing output was down 2½ per cent in the second quarter and the output of the distributive trades dropped around two per cent, reflecting falling retail sales. Construction output rallied slightly from the very low level reached in the first quarter while gas and electricity output was boosted by the demand associated with the unseasonable weather. The only really encouraging performance was in mining and quarrying which includes North Sea oil and gas operations. Between the second half of 1975 and the first half of 1977, GDP(O) increased by 2·7 per cent; excluding MLH 104 (the Minimum List Heading which is roughly equivalent to the off-shore oil and gas extraction industry) the increase was around 2·4 per cent, suggesting that about 10 per cent of the total *growth* in output over this period was contributed by that industry.

In conformity with the rest of the accounts this comparison is made on 1970 prices. As oil prices have risen considerably faster than most other prices since 1970, it is evident that in terms of post-1973 prices MLH 104 would be seen to be making a greater contribution to the growth of GDP(O); but the extent of the difference cannot be assessed until the accounts have been fully rebased on 1975 prices.

National disposable income revalued at 1970 prices

Estimates of real national disposable income were first described in the January 1975 issue of *Economic Trends*, and the figures have been updated subsequently in articles in this series. The table on page 71 gives index numbers of real national disposable income up to the first half of 1977. There was a slight fall in national disposable income between the first half of 1977 and the second half of 1976, in line with the average estimate of GDP, and reflecting the fact that there was little change in the terms of trade between the two periods.

Personal income, expenditure and saving (Tables 4 and 12)

Total personal income increased by about ½ per cent in the second quarter following a rise of about 3½ per cent in quarter one. Civilian wages and salaries, the largest components of personal incomes, rose only modestly by about a half per cent. In the first half of 1977 total personal income was 5½ per cent up on the second half of 1976, with wages and salaries standing only 4 per cent up on the half-year.

With the budget changes to tax thresholds becoming operative in the second quarter, total payments of income tax fell sharply by about 4½ per cent, more than offsetting the rise in national insurance, etc. contributions of about 4½ per cent. The latter was bigger than would otherwise have been the case because of the increased upper income cut-off limit for graduated contributions, also effective from April. As a result of these changes personal disposable income increased by about one per cent in the second quarter. On the half-yearly comparison, taxes on income were up about 7 per cent, national insurance contributions about

3½, while personal disposable income rose by about 5½ per cent.

Consumers' expenditure at current prices rose by about two per cent in the second quarter following a rise of about 3 per cent in quarter one, which is faster than personal disposable income in both periods. On the half-yearly comparison, consumers' expenditure rose slightly more quickly than personal disposable income, so that the savings ratio fell about a half a percentage point, from around 14½ per cent to about 14 per cent. With consumer prices rising more rapidly than personal income, real personal disposable income fell again in quarter two by about two per cent, following the slight drop in the first quarter. In the first half of this year real personal disposable incomes were about 2½ per cent down on the second half of 1976.

In volume terms there was a fall of about one per cent in consumers' expenditure in the second quarter, following a 1½ per cent drop in the first: there was an increase of two per cent in food purchases, but falls were fairly general across other items, particularly in the purchase and running of motor vehicles. Taking the first half-year compared with the second half of 1976, consumers' expenditure as a whole fell by about 2 per cent with all categories except housing and expenditure on fuel and light being affected by the fall; the rise in the latter, especially in the second quarter, was attributable to unseasonable weather conditions, and provided the boost to the output of the gas and electricity industries noted above.

Industrial and commercial companies sector (Table 6)

The total income of industrial and commercial companies, defined to exclude taxes paid abroad, actually fell in the second quarter, primarily as a consequence of the substantial drop in stock appreciation. In the first half of 1977 the total income of industrial and commercial companies rose by about 4 per cent, with gross trading profits rising by about 6½ per cent and rent and non-trading income falling by about 10 per cent, in line with falling interest rates. The modest rise in gross company profits, however, masks much larger changes, with a profit rise net of stock appreciation of about 20 per cent, and stock appreciation itself falling by about 14 per cent because of moderating rates of increase of import prices. The strong rise in company profits in the latest half-year, net of stock appreciation, owed a great deal to profits earned in offshore operations. The table following which compares gross trading profits of industrial and commercial companies net of stock appreciation with the gross trading profits of those companies classified to MLH 104 – broadly North Sea operators – illuminate the growing importance of the latter in the former.

On the allocation of income side of the account, the payment of dividends on ordinary shares fell sharply in the second quarter from the high levels of the previous two quarters. In the first half of the year total payments of dividends were running about 17 per cent higher than in the second half of 1976. Other forms of interest payments, however, were down sharply in the second quarter along with falling interest rates generally, and were showing a drop of about 4 per cent on the half-yearly comparison.

Gross trading profits: industrial and commercial companies

Seasonally adjusted
£ million

	1976				1977	
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Gross trading profits[1] ..	2,205	2,236	2,202	2,612	2,588	3,191
Gross trading profits[2] of North Sea oil and gas ..	53	66	98	222	400	457
Gross trading profits excluding North Sea oil and gas[1] ..	2,152	2,170	2,104	2,390	2,188	2,734

[1] Net of stock appreciation.
[2] MLH 104, net of stock appreciation.

Profits due abroad increased by about 60 per cent on the half-year, very largely due to the oil sector. Total disbursements out of income increased almost as much as company income, so that the balance of undistributed income rose only about one per cent on the half-year.

Financial companies (Table 7)

The total income of financial companies fell back about 12 per cent in the second quarter. With the rapid fall in interest rates, especially those offered by the banks, the rent and non-trading income of the banks was adversely affected, falling by about 18 per cent in the second quarter, while for the building societies, who were slower to adjust their rates downwards, there was little change in this category of income. On the allocation of income side of the account, there were similar falls, most noticeably in the case of the banking sector, where the falling interest rates were reflected in a drop of about 25 per cent in interest payments.

Public corporations (Table 8)

After 18 months of continuous and steady rises, the gross trading surpluses of public corporations fell by about 5 per cent in the second quarter, although this was a consequence of the large fall in stock appreciation. Net of stock appreciation, there was a rise of about 6½ per cent in quarter two. In the first half of 1977 gross trading surpluses were up by about 11 per cent, including subsidies which had risen by only about 3½ per cent. Receipts of dividends and interest, however, were down by about 4½ per cent, again reflecting interest rates, so that total income was only about 9 per cent up on the half-year. On the allocation of income side of the account, total expenditure on interest and dividend payments only increased by about 1½ per cent in the half-year. Debt interest payments were down by 17 per cent, with lower interest rates, but payments of interest to general government were up by 10 per cent. The balance of undistributed income increased by about 15 per cent on the half-year.

Central government (Table 9)

Total receipts of central government increased by 3½ per cent in the second quarter: income tax receipts were down about 3 per cent following the increases to tax thresholds announced in the April Budget, but national insurance contributions were up about 4 per cent with the raising of the upper income cut-off limit, also operative from April; receipts from taxes on expenditure were up substantially, although this was largely due to the imposition of the 2 per cent national insurance surcharge on employers' contributions levied from April. In the first half of 1977, total current receipts were up about 7½ per cent on the previous half-year, with rises of 6½ and about 11 per cent in income tax and expenditure taxes, respectively. Receipts of rent, dividend and interest were up about 10 per cent over the half-year, while national insurance contributions increased by only 3 per cent.

Total current expenditure increased about 6½ per cent in the second quarter, with final consumption of goods and services increasing by 5 per cent, along with a rise of about 22½ per cent in current grants to local authorities; these were slightly offset by a fall in debt interest payments of about 3½ per cent. Taking the first half of 1977 against the second half of 1976, total current expenditure was up about 4½ per cent, as was final consumption of goods and services. On the half-yearly comparison current grants to local authorities were actually down 7 per cent, but this fall is thought to be due entirely to erratic movements in the pattern of payments. To put this in perspective, it has been estimated that the increase in central government grants to local authorities between the fiscal years 1976/77 and 1977/78 will be about 7 per cent (*c.f. Financial statement and Budget report* 1977/78, (*HC* 271) (*HMSO, March 1977*), pages 18 and 19). Debt interest was up by about 18 per cent on the half-year. Current expenditure on subsidies was virtually unchanged over this period.

Local authorities (Table 10)

Total receipts of local authorities rose by 14 per cent in the second quarter following a drop of 10½ per cent in quarter one. In the first half of 1977, current receipts were about two per cent down on the second half of 1976 largely due to the fall of 7 per cent in current grants from central government referred to above. Local authority rates were up about 4½ per cent and receipts of interest and dividends were up about 3 per cent, but these were insufficient to offset the fall in grants from central government. On the expenditure side of the account, there was a rise in total expenditure of about 5 per cent in the second quarter following a rise of about a half per cent in quarter one. There were rises of 5½ per cent in education expenditure and about 9 per cent in the consumption of other goods and services, partially offset by a fall of about 4 per cent in debt interest payments. In the first half of 1977 total current expenditure was up about 4½ per cent, with education up 5 per cent and other goods and services up 2½ per cent. With expenditure growing more rapidly than receipts, the current account surplus fell from nearly £1,200 million in the second half of 1976 to £700 million in the first half of this year.

International transactions (Table 11)

The current account deficit fell to £204 million in the second quarter, compared with £461 million in the first. With the export of goods rising twice as quickly as imports, the deficit on goods narrowed substantially in the second quarter, while the surplus on services widened by about £180 million.

An important feature of the current account in the second quarter was the delivery of North Sea oil and gas installations worth over £300 million (or about £90 million at 1970 prices). The delivery of these installations depends on weather conditions in the North Sea, and thus usually takes place in the summer months. However, the incidence of deliveries is irregular making it difficult to seasonally adjust the series. Without these imports, the value of imports of all other goods would have risen by only £30 million in the quarter, compared with a rise of £600 million in exports of goods. At 1970 prices exports of goods increased sharply in the second quarter, by 5½ per cent; exports of services rose less fast (by about 3 per cent). In contrast, imports of goods other than major North Sea installations fell by about two per cent and imports of services fell by nearly 4 per cent. In the first half of 1977, total exports of goods and services were up by about 2½ per cent on the second half of 1976, while imports were up by about 2 per cent (slightly lower, 1·7 per cent, excluding the North Sea installations deliveries in both periods).

Summary capital account (Table 12)

In the first half of 1977 total domestic saving was £15 billion, an increase of 2½ per cent on the second half of 1976. Personal sector saving increased by £170 million, almost offsetting the fall of £210 million in company saving: there was also a rapid increase in general government saving rising from £110 million in the second half of 1976 to £260 million in the first half of the current year. The saving of public corporations also increased by about £230 million over the half-year, or by about 15 per cent. Over the same period total capital formation increased by about £350 million, with substantial falls for general government and public corporations being offset by a strong rise in company fixed investment. The rise in personal sector capital formation in the first half of 1977 was of a similar order of magnitude to that of personal sector saving, so that the personal sector's net acquisition of financial assets was virtually unchanged on the half-year. Reflecting both increased capital formation and a fall in savings, the financial deficit of the company sector increased dramatically by 46 per cent in the first half of this year: in contrast both the public corporations andgeneral government greatly reduced their financial deficit in the same period. The recent half-yearly pattern of the different sectors' net acquisitions of financial assets are shown in the table overleaf.

Net acquisition of financial assets

£ billion

	1975		1976		1977
	1st half	2nd half	1st half	2nd half	1st half
Personal sector ..	3·6	3·9	4·1	4·0	4·0
I and C companies ..	−0·5	−0·3	−0·2	−0·9	−1·4
Financial companies	−0·4	−0·6	−0·5	−0·6	−0·8
Public corporations ..	−1·5	−1·5	−1·3	−1·2	−0·6
General government	−2·5	−2·4	−3·1	−2·7	−2·6
Overseas sector ..	0·9	0·8	0·5	0·9	0·7
Residual error ..	0·4	0·1	0·5	0·5	0·7

Gross domestic fixed capital formation (Tables 14 and 15)

The total volume of fixed investment was virtually unchanged in the second quarter after a fall of about 5½ per cent in quarter one. The recovery by the private sector, which showed a growth of 11½ per cent in the second quarter, was more than offset by a fall of about 27 per cent for fixed investment by general government, although this unduly large downward movement is thought greatly to exaggerate the underlying trend. The total volume of fixed investment in the second quarter also included about £90 million in North Sea oil and gas installations which has not been adjusted for any seasonality there may be. In the first half of 1977 total fixed investment was down about 7 per cent, with the private sector showing a fall of some 4 per cent and general government of about 14 per cent, with public corporations' investment down about 8 per cent.

The only industry to show any increase in fixed investment in the second quarter was manufacturing, which recorded a 2 per cent rise after a slight fall of 1½ per cent in the previous quarter: distribution fell by about 2 per cent in the second quarter after a rise of 10 per cent in quarter one. The fall in public corporations' fixed investment included a drop of about 15 per cent in the gas, electricity and water industry, whilst public services fixed investment was down 24 per cent. Fixed investment in the North Sea was up strongly in the second quarter, but about half of this was the extra capital formation in imported oil platforms and related equipment referred to above. This makes interpretation of the underlying path of fixed investment in the North Sea rather difficult, but it appears that in the first half of this year the rate of growth of fixed investment moderated slightly from that of the second half of 1976. On this half-yearly comparison, transport and communications, and distribution, both showed rises of 7½ per cent, while manufacturing was little changed and other industries were all showing falls, particularly of 17 per cent in public services and 16 per cent in investment in dwellings.

Value of physical increase in stocks and work in progress (Table 16)

On present estimates there has been a substantial rise of about £170 million at 1970 prices in the second quarter: this means that stocks increased by £380 million in the first half of 1977. Of this about £275 million were stocks held in manufacturing industries and about £80 million in wholesale distribution. This substantial level of stock-building in the first half of the year, is thought to be the result of output being too great for the sluggish demand experienced over this period, and hence the stock-building was largely involuntary.

Changes in methodology

The figures in the tables in the Appendix reflect the changes in methodology introduced in this year's Blue Book[1]. The main change was to remove from rent the imputed income of general government and private non-profit-making bodies from owner-occupied non-trading property and replace it with estimates of capital consumption, representing the amount of fixed capital assets used up by these organisations in the course of providing their services during the year. Corresponding changes were made to the expenditure sides of the accounts within general government final consumption and consumers' expenditure. The net result of these changes was to marginally reduce the level of gross domestic product at both current and constant prices.

A further change, affecting personal sector receipts of rent dividends and net interest, involved treating property income from abroad net of taxes paid abroad instead of gross. This made the treatment of taxes paid abroad consistent in all sectors since a similar net treatment had been introduced in the company accounts last October.

[1] *National Income and Expenditure 1966-1976* (HMSO September 1977)

Central Statistical Office

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APPENDIX

Expenditure on the gross domestic product: at current prices

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government consumption[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1967	34,877	47,884		25,466	7,194	7,523	336	7,365	7,811	5,997	801
1968	37,390	52,639		27,390	7,640	8,200	460	8,949	9,335	6,809	895
1969	39,338	56,158		29,104	7,973	8,590	446	10,045	9,877	7,782	839
1970	43,368	62,008		31,696	8,964	9,453	444	11,451	11,101	8,415	876
1971	49,151	69,117		35,399	10,212	10,515	110	12,881	12,110	8,787	931
1972	54,958	76,787		39,944	11,630	11,604	62	13,547	13,709	9,264	1,144
1973	63,492	91,068		45,201	13,198	14,127	1,412[3]	17,130	18,925	10,122[3]	1,471
1974	73,652	109,441		51,977	16,503	16,947	1,138	22,876	27,341	11,435	2,987
1975	93,078	132,332		63,552	22,746	20,656	−1,423	26,801	28,935	14,146	3,827
1976	109,080	158,841		73,656	26,562	23,427	359	34,837	36,564	16,660	3,463
Unadjusted											
1967 *1*	8,345	11,451	11,803	5,880	1,779	1,875	65	1,852	1,875	1,423	192
2	8,702	11,949	11,916	6,308	1,760	1,832	161	1,888	1,947	1,490	190
3	8,811	12,077	12,050	6,470	1,783	1,878	105	1,841	1,957	1,496	187
4	9,019	12,407	12,115	6,808	1,872	1,938	5	1,784	2,032	1,588	232
1968 *1*	8,865	12,506	12,869	6,471	1,924	2,052	−100	2,159	2,305	1,573	237
2	9,181	12,896	12,880	6,691	1,874	1,934	217	2,180	2,295	1,637	217
3	9,462	13,358	13,354	6,902	1,906	2,026	245	2,279	2,398	1,703	205
4	9,882	13,879	13,536	7,326	1,936	2,188	98	2,331	2,337	1,896	236
1969 *1*	9,205	13,200	13,695	6,748	1,983	2,121	57	2,291	2,406	1,789	200
2	9,745	13,918	13,873	7,198	1,937	2,034	205	2,544	2,466	1,909	202
3	9,917	14,184	14,124	7,320	1,983	2,155	152	2,574	2,494	1,978	205
4	10,471	14,856	14,466	7,838	2,070	2,280	32	2,636	2,511	2,106	232
1970 *1*	9,937	14,199	14,717	7,217	2,100	2,232	− 33	2,683	2,541	1,929	208
2	10,650	15,345	15,381	7,783	2,200	2,274	218	2,870	2,819	2,094	218
3	10,940	15,709	15,654	8,059	2,287	2,368	208	2,787	2,818	2,169	218
4	11,341	16,755	16,256	8,637	2,377	2,579	51	3,111	2,923	2,223	232
1971 *1*	11,094	15,823	16,374	7,939	2,421	2,522	50	2,891	2,930	2,038	239
2	11,946	17,046	17,116	8,729	2,498	2,511	− 16	3,324	3,070	2,253	223
3	12,679	17,686	17,608	9,054	2,599	2,639	69	3,325	3,039	2,180	212
4	13,432	18,562	18,019	9,677	2,694	2,843	7	3,341	3,071	2,316	257
1972 *1*	12,649	17,714	18,302	8,989	2,843	2,805	− 97	3,174	3,258	2,150	343
2	13,396	18,780	18,884	9,757	2,784	2,756	42	3,441	3,314	2,325	255
3	13,867	19,215	19,126	10,183	2,933	2,869	123	3,107	3,329	2,301	282
4	15,046	21,078	20,475	11,015	3,070	3,174	− 6	3,825	3,808	2,488	264
1973 *1*	15,019	21,317	22,098	10,436	3,215	3,531	317	3,818	4,224	2,374	300
2	15,363	21,885	21,969	10,937	3,152	3,258	357[3]	4,181	4,429	2,440[3]	347
3	16,027	23,084	23,027	11,461	3,334	3,486	420	4,383	4,845	2,575	363
4	17,083	24,782	23,974	12,367	3,497	3,852	318	4,748	5,427	2,733	461
1974 *1*	15,971	24,052	24,785	11,364	3,779	4,153	−254	5,010	6,261	2,510	690
2	17,123	26,373	26,743	12,539	3,774	3,791	478	5,791	6,953	2,882	585
3	19,544	28,648	28,634	13,358	4,247	4,208	864	5,971	6,999	2,930	825
4	21,014	30,368	29,279	14,716	4,703	4,795	50	6,104	7,128	3,113	887
1975 *1*	21,137	29,844	30,795	13,961	5,399	4,966	−631	6,149	6,898	2,923	1,114
2	22,325	31,972	32,153	15,563	5,394	4,753	−350	6,612	7,038	3,516	907
3	23,553	33,840	33,910	16,335	5,816	5,346	−356	6,699	7,435	3,740	888
4	26,063	36,676	35,474	17,693	6,137	5,591	− 86	7,341	7,564	3,967	918
1976 *1*	25,598	36,354	37,217	16,755	6,321	5,801	−216	7,693	7,862	3,703	809
2	26,178	38,351	38,715	17,762	6,510	5,407	118	8,554	9,066	4,051	944
3	27,457	40,245	40,414	18,621	6,765	5,915	42	8,902	9,444	4,206	862
4	29,847	43,891	42,495	20,518	6,966	6,304	415	9,688	10,192	4,700	848
1977 *1*	28,488	42,220	43,393	19,056	7,015	6,155	63	9,931	10,414	4,205	887
2	29,872	44,855	45,352	20,172	7,323	6,022	527	10,811	10,837	4,999	853

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[2] Formerly called current expenditure of general government.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product: revalued at 1970 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	General government consumption[3]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
1967	40,262	56,879	29,891	8,973	8,780	371	8,864	9,502	7,115
1968	41,721	59,215	30,638	9,004	9,182	493	9,898	10,216	7,278
1969	42,408	60,219	30,839	8,836	9,216	466	10,862	10,559	7,252
1970	43,368	62,008	31,696	8,964	9,453	444	11,451	11,101	7,539
1971	44,509	63,985	32,675	9,228	9,682	92	12,308	11,659	7,817
1972	45,214	66,469	34,542	9,611	9,797	34	12,485	12,839	8,416
1973	48,182	71,546	36,062	9,966	10,253	1,321	13,944	14,393	8,971
1974	47,924	71,486	35,631	10,177	10,287	596	14,795	14,681	8,881
1975	47,106	69,601	35,257	10,711	10,062	−743	14,314	13,689	8,806
1976	48,394	71,613	35,405	11,049	9,724	66	15,369	14,207	9,012
Unadjusted									
1967 *1*	9,763	13,767	6,954	2,260	2,183	87	2,283	2,304	1,700
2	10,082	14,253	7,424	2,220	2,153	141	2,315	2,403	1,768
3	10,126	14,286	7,594	2,197	2,196	105	2,194	2,398	1,762
4	10,291	14,573	7,919	2,296	2,248	38	2,072	2,397	1,885
1968 *1*	9,984	14,372	7,449	2,308	2,357	−162	2,420	2,578	1,810
2	10,333	14,549	7,513	2,230	2,171	208	2,427	2,493	1,723
3	10,507	14,909	7,663	2,226	2,248	268	2,504	2,609	1,793
4	10,897	15,385	8,013	2,240	2,406	179	2,547	2,536	1,952
1969 *1*	10,063	14,367	7,260	2,260	2,314	56	2,477	2,591	1,713
2	10,496	14,960	7,669	2,171	2,198	177	2,745	2,666	1,798
3	10,670	15,175	7,733	2,180	2,303	147	2,812	2,689	1,816
4	11,179	15,717	8,177	2,225	2,401	86	2,828	2,613	1,925
1970 *1*	10,319	14,632	7,388	2,237	2,315	− 43	2,735	2,559	1,754
2	10,816	15,517	7,856	2,239	2,299	232	2,891	2,831	1,870
3	10,824	15,555	8,034	2,221	2,337	205	2,758	2,796	1,935
4	11,409	16,304	8,418	2,267	2,502	50	3,067	2,915	1,980
1971 *1*	10,458	15,114	7,564	2,297	2,400	50	2,803	2,870	1,786
2	11,025	15,884	8,073	2,281	2,355	− 17	3,192	2,946	1,913
3	11,284	16,182	8,282	2,308	2,401	37	3,154	2,908	1,990
4	11,742	16,805	8,756	2,342	2,526	22	3,159	2,935	2,128
1972 *1*	10,691	15,752	7,990	2,416	2,452	−106	3,000	3,116	1,945
2	11,234	16,548	8,547	2,356	2,371	35	3,239	3,200	2,114
3	11,250	16,423	8,735	2,396	2,401	68	2,823	3,093	2,080
4	12,039	17,746	9,270	2,443	2,573	37	3,423	3,430	2,277
1973 *1*	11,778	17,456	8,622	2,504	2,688	348	3,294	3,560	2,118
2	11,903	17,615	8,816	2,459	2,412	444	3,484	3,509	2,203
3	12,023	17,845	9,066	2,485	2,501	283	3,510	3,585	2,237
4	12,478	18,630	9,558	2,518	2,652	246	3,656	3,739	2,413
1974 *1*	11,187	16,955	8,361	2,571	2,720	−247	3,550	3,648	2,120
2	11,876	17,747	8,707	2,491	2,374	358	3,817	3,753	2,118
3	12,253	18,142	8,972	2,522	2,489	415	3,744	3,682	2,207
4	12,608	18,642	9,591	2,593	2,704	70	3,684	3,598	2,436
1975 *1*	11,534	17,033	8,523	2,666	2,637	−308	3,515	3,373	2,126
2	11,548	17,131	8,737	2,633	2,366	−219	3,614	3,429	2,154
3	11,631	17,279	8,730	2,682	2,517	−144	3,494	3,483	2,165
4	12,393	18,158	9,267	2,730	2,542	− 72	3,691	3,404	2,361
1976 *1*	11,788	17,261	8,372	2,768	2,553	−111	3,679	3,372	2,101
2	11,748	17,507	8,644	2,733	2,294	− 24	3,860	3,585	2,174
3	12,073	17,900	8,846	2,762	2,407	37	3,848	3,606	2,221
4	12,785	18,945	9,543	2,786	2,470	164	3,982	3,644	2,516
1977 *1*	11,550	17,379	8,316	2,768	2,280	120	3,895	3,706	2,123
2	11,770	17,671	8,504	2,771	2,126	145	4,125	3,747	2,154

[1] Equals total final expenditure on goods and services at market priees *less* imports of goods ann services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income is given in Table 3.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

[3] Formerly called current expenditure of general government.

Expenditure on the gross domestic product: revalued at 1970 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices							Adjustment to factor cost[2]
		Total	Consumers' expenditure	General government consumption[3]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	
1967	40,262	56,879	29,891	8,973	8,780	371	8,864	9,502	7,115
1968	41,721	59,215	30,638	9,004	9,182	493	9,898	10,216	7,278
1969	42,408	60,219	30,839	8,836	9,216	466	10,862	10,559	7,252
1970	43,368	62,008	31,696	8,964	9,453	444	11,451	11,101	7,539
1971	44,509	63,985	32,675	9,228	9,682	92	12,308	11,659	7,817
1972	45,214	66,469	34,542	9,611	9,797	34	12,485	12,839	8,416
1973	48,182	71,546	36,062	9,966	10,253	1,321	13,944	14,393	8,971
1974	47,924	71,486	35,631	10,177	10,287	596	14,795	14,681	8,881
1975	47,106	69,601	35,257	10,711	10,062	−743	14,314	13,689	8,806
1976	48,394	71,613	35,405	11,049	9,724	66	15,369	14,207	9,012
Seasonally adjusted									
1967 *1*	10,031	14,124	7,325	2,232	2,130	111	2,326	2,334	1,759
2	10,148	14,292	7,430	2,234	2,237	132	2,259	2,367	1,777
3	10,120	14,252	7,536	2,224	2,223	50	2,219	2,362	1,770
4	9,963	14,211	7,600	2,283	2,190	78	2,060	2,439	1,809
1968 *1*	10,371	14,827	7,841	2,278	2,310	− 45	2,443	2,570	1,886
2	10,345	14,572	7,513	2,243	2,255	173	2,388	2,498	1,729
3	10,514	14,888	7,624	2,252	2,282	211	2,519	2,581	1,793
4	10,491	14,928	7,660	2,231	2,335	154	2,548	2,567	1,870
1969 *1*	10,486	14,883	7,630	2,231	2,306	181	2,535	2,609	1,788
2	10,492	14,961	7,706	2,187	2,266	116	2,686	2,663	1,806
3	10,672	15,136	7,705	2,202	2,326	80	2,823	2,649	1,815
4	10,758	15,239	7,798	2,216	2,318	89	2,818	2,638	1,843
1970 *1*	10,677	15,129	7,779	2,205	2,302	22	2,821	2,612	1,840
2	10,888	15,549	7,907	2,266	2,373	174	2,829	2,784	1,877
3	10,837	15,522	8,004	2,227	2,367	170	2,754	2,759	1,926
4	10,966	15,808	8,006	2,266	2,411	78	3,047	2,946	1,896
1971 *1*	10,848	15,613	7,973	2,263	2,370	112	2,895	2,885	1,880
2	11,069	15,956	8,126	2,308	2,432	− 67	3,157	2,965	1,922
3	11,310	16,162	8,246	2,315	2,437	20	3,144	2,867	1,985
4	11,282	16,254	8,330	2,342	2,443	27	3,112	2,942	2,030
1972 *1*	11,128	16,256	8,430	2,380	2,414	− 34	3,066	3,075	2,053
2	11,296	16,629	8,615	2,383	2,456	18	3,157	3,209	2,124
3	11,265	16,420	8,700	2,402	2,439	27	2,852	3,081	2,074
4	11,525	17,164	8,797	2,446	2,488	23	3,410	3,474	2,165
1973 *1*	12,263	17,962	9,102	2,467	2,628	439	3,326	3,454	2,245
2	12,043	17,767	8,927	2,480	2,511	419	3,430	3,506	2,218
3	11,978	17,877	9,043	2,499	2,548	236	3,551	3,649	2,250
4	11,898	17,940	8,990	2,520	2,566	227	3,637	3,784	2,258
1974 *1*	11,588	17,511	8,849	2,534	2,646	−116	3,598	3,657	2,266
2	12,087	17,953	8,846	2,514	2,488	333	3,772	3,732	2,134
3	12,301	18,204	8,985	2,538	2,540	362	3,779	3,682	2,221
4	11,948	17,818	8,951	2,591	2,613	17	3,646	3,610	2,260
1975 *1*	11,957	17,648	8,989	2,626	2,555	−170	3,648	3,438	2,253
2	11,819	17,315	8,880	2,656	2,484	−213	3,508	3,323	2,173
3	11,616	17,268	8,739	2,701	2,562	−213	3,479	3,475	2,177
4	11,714	17,370	8,649	2,728	2,461	−147	3,679	3,453	2,203
1976 *1*	12,190	17,784	8,829	2,731	2,489	44	3,691	3,358	2,236
2	11,999	17,753	8,797	2,757	2,425	− 57	3,831	3,550	2,204
3	12,062	17,945	8,880	2,780	2,435	− 1	3,851	3,635	2,248
4	12,143	18,131	8,899	2,781	2,375	80	3,996	3,664	2,324
1977 *1*	11,914	17,886	8,762	2,743	2,242	209	3,930	3,723	2,249
2	12,090	17,985	8,663	2,786	2,241	170	4,125	3,724	2,171

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Factor incomes								
	At market prices	At factor cost		Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1, 3]	Gross trading surplus of public corporations[1]	Gross profits of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967	40,451	35,255	378	34,877	34,710	23,751	4,625	1,132	110	5,092	190	357
1968	43,637	37,723	333	37,390	37,754	25,408	5,254	1,363	132	5,597	600	236
1969	46,779	39,836	498	39,338	40,581	27,160	5,668	1,451	153	6,149	745	−498
1970	51,463	43,924	556	43,368	44,882	30,415	5,930	1,447	151	6,939	1,157	−357
1971	57,512	49,656	505	49,151	49,973	33,659	6,695	1,520	177	7.922	1,090	268
1972	63,612	55,492	534	54,958	56,665	37,916	7,469	1,681	140	9,459	1,401	−306
1973	73,466	64,815	1,323	63,492	66,515	43,571	9,233	2,063	135	11,513	3,183	160
1974	83,406	74,958	1,306	73,652	79,017	52,738	9,962	2,556	132	13,629	6,147	782
1975	104,297	93,978	900	93,078	97,940	68,674	9,677	3,067	143	16,379	5,358	496
1976	123,456	110,259	1,179	109,080	114,655	78,639	12,445	4,460	120	18,991	6,557	982
Unadjusted												
1967 *1*	9,686	8,455	110	8,345	8,332	5,697	1,084	308	26	1,217	13	—
2	10,086	8,786	84	8,702	8,681	5,935	1,216	248	27	1,255	1	20
3	10,231	8,922	111	8,811	8,535	5,951	1,055	221	27	1,281	−28	304
4	10,448	9,092	73	9,019	9,162	6,168	1,270	355	30	1,339	−176	33
1968 *1*	10,292	8.956	91	8,865	9,211	6,200	1,248	384	34	1,345	−215	−131
2	10,712	9,292	111	9,181	9,311	6,289	1,309	300	31	1,382	−176	46
3	11,066	9,568	106	9,462	9,343	6,336	1,302	269	31	1,405	−16	135
4	11,567	9,907	25	9,882	9,889	6,583	1,395	410	36	1,465	−193	186
1969 *1*	10,965	9,376	171	92,05	9,840	6,588	1,318	445	40	1,449	−215	−420
2	11,586	9,879	134	9,745	10,064	6,715	1,472	327	35	1,515	−153	−166
3	11,810	10,037	120	9,917	10,030	6,744	1,392	291	41	1,562	−133	20
4	12,418	10,544	73	10,471	10,647	7,113	1,486	388	37	1,623	−244	68
1970 *1*	11,816	10,095	158	9,937	10,548	7,090	1,377	428	36	1,617	−351	−260
2	12,692	10,816	166	10,650	11,138	7,851	1,477	350	36	1,694	−265	−223
3	13,037	11,086	146	10,940	11,218	7,722	1,403	289	38	1,766	−221	− 57
4	13,918	11,927	86	11,841	11,978	8,022	1,673	380	41	1,862	−320	183
1971 *1*	13,052	11,253	159	11,094	11,817	7,973	1,551	389	44	1,860	−324	−399
2	14,122	12,092	146	11,946	12,421	8,334	1,735	362	45	1,945	−423	−52
3	14,791	12,823	144	12,679	12,521	8,520	1,616	338	45	2,002	−176	334
4	15,547	13,488	56	13,432	13,214	8,832	1,793	431	43	2,115	−167	385
1972 *1*	14,599	12,792	143	12,649	13,028	8,861	1,576	376	49	2,166	−232	−147
2	15,634	13,564	168	13,396	13,943	9,364	1,871	389	37	2,282	−355	−192
3	16,034	14,015	148	13,867	14,219	9,558	1,853	382	20	2,406	−305	− 47
4	17,345	15,121	75	15,046	15,475	10,133	2,169	534	34	2,605	−509	80
1973 *1*	17,271	15,197	178	1,5019	15,554	10,191	2,136	542	29	2,656	−543	8
2	17,852	15,759	396	15,363	16,310	10,745	2,271	472	33	2,789	−650	−297
3	18,553	16,341	314	16,027	16,736	11,055	2,282	426	37	2,936	−932	223
4	19,790	17,518	435	17,083	17,915	11,580	2,544	623	36	3,132	−1,058	226
1974 *1*	18,189	16,369	398	15,971	17,730	11,602	2,389	568	35	3,136	−1,967	208
2	19,790	17,493	370	17,123	18,919	12,384	2,504	646	27	3,358	−1,846	50
3	21,925	19,820	276	19,544	20,066	13,635	2,363	551	33	3,484	−1,030	508
4	23,502	21,276	262	21,014	22,302	15,177	2,706	791	37	3,651	−1,304	16
1975 *1*	21,119	21,310	173	21,137	22,807	15,928	2,334	742	43	3,760	−1,597	− 73
2	25,134	22,525	200	22,325	23,792	16,732	2,365	650	26	4,019	−1,251	−216
3	26,653	23,801	248	23,553	24,616	17,730	2,110	559	35	4,182	−1,262	199
4	29,391	26,342	279	26,063	26,725	18,284	2,868	1,116	39	4,418	−1,248	586
1976 *1*	28,723	25,829	231	25,598	26,731	18,551	2,631	1,014	47	4,488	−1,293	160
2	29,573	26,466	288	26,178	28,168	19,478	2,999	1,023	10	4,658	−1,577	−413
3	31,147	27,803	346	27,457	28,782	20,100	2,869	971	38	4,804	−1,859	534
4	34,013	30,161	314	29,847	30,974	20,510	3,946	1,452	25	5,041	−1,828	701
1977 *1*	32,012	28,694	206	28,488	30,823	20,744	3,590	1,430	57	5,002	−2,024	−311
2	34,058	29,912	40	29,872	31,197	21,197	3,601	1,172	27	5,200	−1,173	−152

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Factor incomes in the gross national product

TABLE 2 *(continued)*

£ million

	Gross national product		Net property income from abroad	Factor incomes								
	At market prices	At factor cost		Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1, 3]	Gross trading surplus of public corporations[1]	Gross profits of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967	40,451	35,255	378	34,877	34,710	23,751	4,625	1,132	110	5,092	−190	357
1968	43,636	37,722	333	37,390	37,754	25,408	5,254	1,363	132	5,597	−600	235
1969	46,779	39,836	498	39,338	40,581	27,160	5,668	1,451	153	6,149	−745	−498
1970	51,463	43,924	556	43,368	44,882	30,415	5,930	1,447	151	6,939	−1,157	−357
1971	57,512	49,656	505	49,151	49,973	33,659	6,695	1,520	177	7,922	−1,090	268
1972	63,612	55,492	534	54,958	56,665	37,916	7,469	1,681	140	9,459	−1,401	−306
1973	73,466	64,815	1,323	63,492	66,515	43,571	9,233	2,063	135	11,513	−3,183	160
1974	83,406	74,958	1,306	73,652	79,017	52,738	9,962	2,556	132	13,629	−6,147	782
1975	104,297	93,978	900	93,078	97,940	68,674	9,677	3,067	143	16,379	−5,358	496
1976	123,456	110,259	1,179	109,080	114,655	78,639	12,445	4,460	120	18,991	−6,557	982
Seasonally adjusted												
1967 *1*	9,990	8,707	86	8,621	8,357	5,726	1,111	264	26	1,230	13	251
2	10,073	8,778	70	8,708	8,663	5,920	1,181	277	27	1,258	1	44
3	10,215	8,918	95	8,823	8,676	6,002	1,093	268	27	1,286	−28	175
4	10,173	8,852	127	8,725	9,014	6,103	1,240	323	30	1,318	−176	−113
1968 *1*	10,659	9,254	83	9,171	9,237	6,235	1,280	329	34	1,359	−215	149
2	10,689	9,281	106	9,175	9,290	6,274	1,273	328	31	1,384	−176	61
3	11,079	9,599	100	9,500	9,513	6,389	1,349	335	31	1,409	−16	3
4	11,209	9,588	44	9,544	9,714	6,510	1,352	371	36	1,445	−193	23
1969 *1*	11,417	9,763	147	9,616	9,869	6,628	1,357	374	40	1,470	−215	−38
2	11,536	9,839	120	9,719	10,042	6,702	1,432	356	35	1,517	−153	−170
3	11,770	10,011	102	9,909	10,213	6,799	1,447	364	41	1,562	−133	−171
4	12,056	10,223	129	10,094	10,457	7,031	1,432	357	37	1,600	−244	−119
1970 *1*	12,254	10,448	137	10,311	10,614	7,139	1,429	371	36	1,639	−351	48
2	12,755	10,893	142	10,751	11,114	7,571	1,436	374	36	1,697	−265	−98
3	12,997	11,070	128	10,942	11,400	7,778	1,462	355	38	1,767	−221	−237
4	13,457	11,513	149	11,364	11,754	7,927	1,603	347	41	1,836	−320	−70
1971 *1*	13,570	11,679	135	11,544	11,888	8,031	1,604	325	44	1,884	−324	−20
2	14,172	12,154	131	12,023	12,414	8,332	1,690	398	45	1,949	−423	32
3	14,735	12,786	128	12,658	12,728	8,573	1,691	415	45	2,004	−176	106
4	15,035	13,037	111	12,926	12,943	8,723	1,710	382	43	2,085	−167	150
1972 *1*	15,222	13,309	129	13,180	13,120	8,927	1,632	317	49	2,195	−232	292
2	15,709	13,655	146	13,509	13,966	9,381	1,830	430	37	2,288	−355	−102
3	15,954	13,958	143	13,815	14,475	9,608	1,954	483	20	2,410	−305	−355
4	16,727	14,570	116	14,454	15,104	10,000	2,053	451	34	2,566	−509	−141
1973 *1*	18,140	15,951	156	15,795	15,686	10,262	2,203	502	29	2,690	−543	652
2	17,905	15,812	361	15,451	16,353	10,787	2,226	510	33	2,797	−650	−252
3	18,435	16,219	319	15,900	17,042	11,108	2,426	530	27	2,941	−932	−210
4	18,986	16,833	487	16,346	17,434	11,414	2,378	521	36	3,085	−1,058	−30
1974 *1*	18,890	16,893	363	16,530	17,886	11,688	2,457	535	35	3,171	−1,967	611
2	20,178	17,887	346	17,541	18,995	12,464	2,460	675	37	3,369	−1,846	392
3	21,908	19,813	302	19,511	20,460	13,703	2,551	685	33	3,488	−1,030	81
4	22,430	20,365	295	20,070	21,676	14,883	2,494	661	37	3,601	−1,304	−302
1975 *1*	23,911	21,881	184	21,697	23,022	16,060	2,401	717	43	3,801	−1,597	272
2	25,514	22,916	183	22,733	23,839	16,731	2,335	715	26	4,032	−1,251	145
3	26,737	23,899	243	23,656	24,898	17,693	2,314	670	35	4,186	−1,262	20
4	28,135	25,282	290	24,992	26,181	18,190	2,627	965	39	4,360	−1,248	59
1976 *1*	29,617	26,455	258	26,197	26,995	18,725	2,714	974	47	4,535	−1,293	495
2	30,006	26,892	286	26,606	28,149	19,382	2,979	1,106	10	4,672	−1,577	34
3	31,234	27,882	331	27,551	29,197	20,016	3,160	1,175	38	4,808	−1,859	213
4	32,599	29,030	304	28,726	30,314	20,516	3,592	1,205	25	4,976	−1,828	240
1977 *1*	33,175	29,561	228	29,333	31,079	20,936	3,679	1,355	57	5,052	−2,024	278
2	34,632	30,503	42	30,461	31,183	21,095	3,556	1,291	27	5,214	−1,173	451

See footnotes on page 80.

Index numbers of output at constant factor cost

TABLE 3

1970 = 100

	Gross domestic product[1,2]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[2]	Mining and quarrying[3]	Manufacturing[2]	Construction[3]	Gas, electricity and water[3]			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1967	92·5	94	91·7	114·5	89·8	100·4	86·0	89	94	95
1968	96·4	94	97·2	111·2	96·0	102·7	91·6	92	97	96
1969	98·3	95	99·9	104·0	99·6	102·0	96·2	96	98	97
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·5	106	100·1	100·0	99·2	103·1	104·0	101	101	103
1972	104·4	108	102·0	84·1	101·4	104·9	111·6	106	107	106
1973	110·3	111	109·7	92·6	110·3	107·0	118·3	114	114	109
1974	109·7	116	107·1	78·8	109·2	97·9	118·9	114	113	110
1975	107·7	110	101·3	86·0	101·9	92·6	120·8	114	110	113
1976	108·9	101	102·0	89·2	103·1	88·9	123·5	116	111	116
Seasonally adjusted										
1967 *1*	91·3	92	90·5	116·0	88·6	99·6	82·6	88	93	94
2	92·2	94	91·4	113·9	89·5	99·7	86·9	89	93	94
3	92·6	96	91·5	110·0	89·7	101·0	85·7	89	94	95
4	93·8	96	93·4	118·0	91·4	101·2	88·8	89	96	96
1968 *1*	96·2	98	96·1	115·6	94·5	103·1	87·9	92	98	97
2	96·0	96	97·1	111·3	95·6	102·5	94·2	92	95	96
3	96·6	92	97·8	109·1	96·6	102·6	94·2	92	97	97
4	96·9	92	98·0	108·7	97·3	102·7	90·2	94	97	97
1969 *1*	97·5	93	99·0	107·8	98·3	101·9	95·5	96	97	97
2	98·6	94	100·7	105·7	100·2	102·0	99·4	96	98	97
3	98·7	96	100·2	105·1	99·9	102·6	95·3	96	98	98
4	98·5	97	99·6	97·6	99·8	101·4	94·4	97	98	98
1970 *1*	99·1	97	99·3	102·9	99·2	97·6	101·6	98	99	99
2	99·8	99	99·8	102·6	100·0	99·8	96·9	100	100	100
3	100·4	102	100·2	101·0	100·0	101·7	99·6	101	100	101
4	100·7	102	100·7	93·5	100·8	100·9	101·9	101	100	101
1971 *1*	100·2	102	100·0	103·8	99·3	101·8	100·8	99	99	101
2	101·3	105	100·4	103·9	99·6	103·0	101·5	101	101	102
3	101·8	108	99·9	101·6	98·9	102·2	104·8	102	102	104
4	102·5	108	100·2	90·7	98·9	105·2	108·8	104	103	105
1972 *1*	101·0	109	96·3	46·2	96·1	105·9	104·5	102	104	105
2	104·5	108	102·5	97·2	101·1	106·7	112·0	105	106	106
3	105·1	108	103·2	96·2	102·2	104·2	114·9	106	108	106
4	107·1	108	106·0	96·9	106·2	102·7	114·8	109	111	107
1973 *1*	110·2	109	109·9	98·5	110·0	109·6	115·8	112	115	109
2	109·7	109	109·2	95·7	109·6	106·1	118·9	114	112	108
3	110·7	113	110·3	94·2	111·0	106·7	118·0	115	114	109
4	110·6	114	109·5	81·9	110·5	105·6	120·5	116	115	109
1974 *1*	107·4	115	103·1	52·9	105·5	100·9	107·8	113	113	109
2	110·2	115	109·4	86·3	111·7	99·2	118·6	114	110	110
3	111·4	116	110·1	88·5	112·3	97·5	124·5	115	115	111
4	109·8	117	106·0	87·5	107·4	93·9	124·8	115	114	111
1975 *1*	109·5	115	104·9	86·5	106·6	92·8	120·5	115	114	112
2	107·5	112	100·6	85·6	100·9	92·6	121·9	115	111	113
3	106·6	109	99·1	85·1	99·3	92·6	118·3	114	108	114
4	107·1	106	100·6	86·6	100·8	92·2	122·6	113	108	114
1976 *1*	108·6	104	101·7	86·7	102·0	92·5	125·0	115	111	115
2	108·5	103	101·7	89·1	102·5	90·0	124·3	115	110	116
3	108·5	100	101·0	87·2	102·8	86·2	119·8	116	113	116
4	110·1	97	103·6	94·0	105·3	86·8	125·0	118	112	117
1977 *1*	110·4	99	103·7	103·1	105·8	80·9	128·6	120	110	118
2	109·1	103	102·2	105·7	103·2	81·9	131·6	120	108	116

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[3] This series may not be fully consistent with that shown on page 26 which includes the latest information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4, 5]	Transfers abroad (net)	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7, 8]	Consumers' expenditure	Balance: personal saving[8, 9]		Personal disposable income at 1970 prices[10]
1967	33,863	21,173	524	2,054	3,189	6,923	44	4,069	1,909	27,841	25,466	2,375	*8·5*	32,679
1968	36,495	22,566	542	2,300	3,679	7,408	55	4,524	2,165	29,751	27,390	2,361	*7·9*	33,279
1969	39,107	24,188	539	2,433	3,937	8,010	49	5,139	2,244	31,675	29,104	2,571	*8·1*	33,563
1970	43,313	26,984	658	2,773	4,334	8,564	34	5,850	2,654	34,775	31,696	3,079	*8·9*	34,775
1971	47,953	29,673	758	3,228	4,783	9,511	13	6,424	2,835	38,681	35,399	3,282	*8·5*	35,704
1972	54,604	33,141	862	3,913	5,844	10,844	57	6,592	3,333	44,622	39,944	4,678	*10·5*	38,587
1973	63,014	38,024	925	4,622	6,421	13,022	91	7,781	3,937	51,205	45,201	6,004	*11·7*	40,852
1974	75,990	45,856	1,071	5,811	7,869	15,383	86	10,430	5,000	60,474	51,977	8,497	*14·1*	41,456
1975	97,051	59,300	1,283	8,091	10,201	18,176	88	15,097	6,835	75,031	63,552	11,479	*15·3*	41,625
1976	112,354	67,185	1,473	9,981	12,822	20,893	65	17,610	8,426	86,253	73,656	12,597	*14·6*	41,460
Unadjusted														
1967 *1*	8,157	5,069	128	500	795	1,665	5	1,088	467	6,597	5,880	717	*10·9*	7,801
2	8,453	5,298	129	508	791	1,727	16	1,024	471	6942	6,308	634	*9·1*	8,169
3	8,556	5,305	134	512	777	1,828	11	1,005	470	7,070	6,470	600	*8·5*	8,298
4	8,697	5,501	133	534	826	1,703	12	952	501	7,232	6,808	424	*5·9*	8,411
1968 *1*	8,939	5,515	130	555	917	1,822	16	1,156	527	7,240	6,471	769	*10·6*	8,331
2	9,035	5,589	132	568	906	1,840	12	1,157	534	7,332	6,691	641	*8·8*	8,229
3	9,146	5,609	143	584	918	1,892	13	1,132	553	7,448	6,902	546	*7·3*	8,266
4	9,375	5,853	137	593	938	1,854	14	1,079	551	7,731	7,326	405	*5·2*	8,453
1969 *1*	9,546	5,858	134	596	1,000	1,958	11	1,313	550	7,672	6,748	924	*12·0*	8,252
2	9,629	5,984	131	600	962	1,952	15	1,287	552	7,775	7,198	577	*7·4*	8,281
3	9,779	6,001	135	608	972	2,063	12	1,285	555	7,927	7,320	607	*7·7*	8,372
4	10,153	6,345	139	629	1,003	2,037	11	1,254	587	8,301	7,838	463	*5·6*	8,658
1970 *1*	10,222	6,304	138	648	1,097	2,035	8	1,455	629	8,130	7,217	913	*11·2*	8,320
2	10,809	6,723	171	687	1,089	2,139	9	1,523	657	8,620	7,783	837	*9·7*	8,698
3	10,979	6,835	175	712	1,055	2,202	7	1,458	684	8,830	8,059	771	*8·7*	8,799
4	11,303	7,122	174	726	1,093	2,188	10	1,414	684	9,195	8,637	558	*6·1*	8,958
1971 *1*	11,360	7,058	167	748	1,120	2,267	−3	1,662	636	9,065	7,939	1,126	*12·4*	8,633
2	11,852	7,347	181	806	1,156	2,362	4	1,647	714	9,487	8,729	758	*8·0*	8,770
3	12,144	7,511	195	814	1,177	2,447	3	1,609	711	9,821	9,054	767	*7·8*	8,979
4	12,597	7,757	215	860	1,330	2,435	9	1,506	774	10,308	9,677	631	*6·1*	9,322
1972 *1*	12,828	7,741	199	921	1,397	2,570	9	1,857	794	10,168	8,989	1,179	*11·6*	9,035
2	13,564	8,193	207	964	1,430	2,770	13	1,599	824	11,128	9,757	1,371	*12·3*	9,745
3	13,694	8,346	231	981	1,396	2,740	16	1,598	835	11,245	10,183	1,062	*9·5*	9,643
4	14,518	8,861	225	1,047	1,621	2,764	19	1,538	880	12,081	11,015	1,066	*8·8*	10,164
1973 *1*	14,845	8,879	219	1,093	1,578	3,076	23	1,998	947	11,877	10,436	1,441	*12·1*	9,810
2	15,579	9,405	215	1,125	1,556	3,278	37	1,953	948	12,641	10,937	1,704	*13·5*	10,187
3	15,956	9,635	257	1,163	1,528	3,373	12	1,940	995	13,009	11,461	1,548	*11·9*	10,287
4	16,634	10,105	234	1,241	1,759	3,295	19	1,890	1,047	13,678	12,367	1,311	*9·6*	10,568
1974 *1*	17,083	10,096	239	1,267	1,771	3,710	19	2,313	1,116	13,635	11,364	2,271	*16·6*	10,026
2	17,879	10,833	229	1,322	1,812	3,683	15	2,475	1,125	14,264	12,539	1,725	*12·1*	9,899
3	19,709	11,793	317	1,525	2,023	4,051	19	2,730	1,313	15,647	13,358	2,289	*14·6*	10,504
4	21,319	13,134	286	1,697	2,263	3,939	33	2,912	1,446	16,928	14,716	2,212	*13·1*	11,027
1975 *1*	22,345	13,849	280	1,799	2,150	4,267	9	3,645	1,526	17,165	13,961	3,204	*18·7*	10,463
2	23,605	14,427	306	1,999	2,566	4,307	30	3,470	1,698	18,407	15,563	2,844	*15·4*	10,318
3	25,224	15,274	338	2,118	2,656	4,838	20	3,981	1,781	19,442	16,335	3,107	*16·0*	10,375
4	25,877	15,750	359	2,175	2,829	4,764	29	4,001	1,830	20,017	17,693	2,324	*11·6*	10,469
1976 *1*	26,847	15,911	354	2,286	3,090	5,206	40	4,511	1,848	20,448	16,755	3,693	*18·1*	10,207
2	27,531	16,629	351	2,498	3,155	4,898	10	4,364	2,131	21,026	17,762	3,264	*15·5*	10,223
3	28,770	17,137	390	2,573	3,186	5,484	7	4,173	2,201	22,389	18,621	3,768	*16·8*	10,626
4	29,206	17,508	378	2,624	3,391	5,305	8	4,562	2,246	22,390	20,518	1,872	*8·4*	10,404
1977 *1*	30,077	17,742	355	2,647	3,604	5,729	15	4,958	2,248	22,856	19,056	3,800	*16·6*	9,974
2	30,484	18,112	357	2,728	3,741	5,546	−4	4,379	2,348	23,761	20,172	3,589	*15·1*	10,017

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies, and the imputed charge for the capital consumption of private non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1970 = 100).

Personal income, expenditure and savings

TABLE 4 *(continued)*

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4, 5]	Transfers abroad (net)	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7, 8]	Consumers' expenditure	Balance: personal saving[8, 9]		Personal disposable income at 1970 prices[10]
1967	33,863	21,173	524	2,054	3,189	6,923	44	4,069	1,909	27,841	25,466	2,375	*8·5*	32,679
1968	36,495	22,566	542	2,300	3,679	7,408	55	4,524	2,165	29,751	27,390	2,361	*7·9*	33,279
1969	39,107	24,188	539	2,433	3,937	8,010	49	5,139	2,244	31,675	29,104	2,571	*8·1*	33,563
1970	43,313	26,984	658	2,773	4,334	8,564	34	5,850	2,654	34,775	31,696	3,079	*8·9*	34,775
1971	47,953	29,673	758	3,228	4,783	9,511	13	6,424	2,835	38,681	35,399	3,282	*8·5*	35,704
1972	54,604	33,141	862	3,913	5,844	10,844	57	6,592	3,333	44,622	39,944	4,678	*10·5*	38,587
1973	63,014	38,024	925	4,622	6,421	13,022	91	7,781	3,937	51,205	45,201	6,004	*11·7*	40,852
1974	75,990	45,856	1,071	5,811	7,869	15,383	86	10,430	5,000	60,474	51,977	8,497	*14·1*	41,456
1975	97,051	59,300	1,283	8,091	10,201	18,176	88	15,097	6,835	75,031	63,552	11,479	*15·3*	41,625
1976	112,354	67,185	1,473	9,981	12,822	20,893	65	17,610	8,426	86,253	73,656	12,597	*14·6*	41,460
Seasonally adjusted														
1967 *1*	8,169	5,098	128	500	766	1,677	5	976	467	6,721	6,198	523	*7·8*	7,943
2	8,409	5,283	129	508	787	1,702	16	996	471	6,926	6,309	617	*18·9*	8,157
3	8,614	5,356	134	512	796	1,816	11	1,042	470	7,091	6,430	661	*9·3*	8,311
4	8,671	5,436	133	534	840	1,728	12	1,055	501	7,103	6,529	574	*8·1*	8,268
1968 *1*	8,937	5,550	130	555	885	1,817	16	1,066	527	7,328	6,802	526	*7·2*	8,448
2	9,000	5,574	132	568	906	1,820	12	1,118	534	7,336	6,689	647	*8·8*	8,240
3	9,194	5,662	143	584	933	1,872	13	1,155	553	7,473	6,886	587	*7·8*	8,274
4	9,364	5,780	137	593	955	1,899	14	1,185	551	7,614	7,013	601	*7·9*	8,317
1969 *1*	9,549	5,898	134	596	962	1,959	11	1,220	550	7,768	7,090	678	*8·7*	8,360
2	9,601	5,971	131	600	960	1,939	15	1,245	552	7,789	7,234	555	*7·1*	8,297
3	9,834	6,056	135	608	1,005	2,030	12	1,297	555	7,970	7,305	665	*8·4*	8,406
4	10,123	6,263	139	629	1,010	2,082	11	1,377	587	8,148	7,475	673	*8·3*	8,500
1970 *1*	10,239	6,353	138	648	1,077	2,023	8	1,364	629	8,238	7,602	636	*7·7*	8,430
2	10,798	6,713	171	687	1,081	2,146	9	1,477	657	8,655	7,823	832	*9·6*	8,748
3	11,034	6,891	175	712	1,080	2,176	7	1,472	684	8,871	8,047	824	*9·3*	8,824
4	11,242	7,027	174	726	1,096	2,219	10	1,537	684	9,011	8,224	787	*8·8*	8,773
1971 *1*	11,406	7,116	167	748	1,101	2,274	−3	1,575	636	9,198	8,359	839	*9·1*	8,773
2	11,852	7,345	181	806	1,151	2,369	4	1,600	714	9,534	8,773	761	*8·0*	8,830
3	12,183	7,564	195	814	1,200	2,410	3	1,608	711	9,861	9,038	823	*8·4*	9,996
4	12,512	7,648	215	860	1,331	2,458	9	1,641	774	10,088	9,229	859	*8·5*	9,105
1972 *1*	12,908	7,807	199	921	1,378	2,603	9	1,724	794	10,381	9,465	916	*8·8*	9,247
2	13,559	8,210	207	964	1,419	2,759	13	1,573	824	11,149	9,814	1,335	*12·0*	9,788
3	13,719	8,396	231	981	1,424	2,687	16	1,603	835	11,265	10,167	1,098	*9·8*	9,640
4	14,418	8,728	225	1,047	1,623	2,795	19	1,692	880	11,827	10,498	1,329	*11·2*	9,912
1973 *1*	14,870	8,950	219	1,093	1,563	3,045	23	1,859	947	12,041	11,003	1,038	*8·6*	9,964
2	15,653	9,447	215	1,125	1,545	3,321	37	1,938	948	12,730	11,036	1,694	*13·3*	10,301
3	15,959	9,688	257	1,163	1,553	3,298	12	1,955	995	12,997	11,432	1,565	*12·1*	10,285
4	16,532	9,939	234	1,241	1,760	3,358	19	2,029	1,047	13,437	11,730	1,707	*12·7*	10,302
1974 *1*	17,169	10,182	239	1,267	1,760	3,721	19	2,206	1,116	13,828	12,025	1,803	*13·0*	10,184
2	18,057	10,913	229	1,322	1,800	3,793	15	2,459	1,125	14,458	12,677	1,781	*12·3*	10,096
3	19,633	11,861	317	1,525	2,044	3,886	19	2,733	1,313	15,568	13,372	2,196	*14·1*	10,468
4	21,131	12,900	286	1,697	2,265	3 983	33	3,032	1,446	16,620	13,903	2,717	*16·4*	10,708
1975 *1*	22,498	13,981	280	1,799	2,144	4,294	9	3,498	1,526	17,465	14,692	2,773	*15·9*	10,685
2	23,711	14,426	306	1,999	2,553	4,427	30	3,573	1,698	18,410	15,754	2,656	*14·4*	10,376
3	24,985	15,237	338	2,118	2,672	4,620	20	3,872	1,781	19,312	16,352	2,960	*15·3*	10,320
4	25,857	15,656	359	2,175	2,832	4,835	29	4,154	1,830	19,844	16,754	3,090	*15·6*	10,244
1976 *1*	27,057	16,085	354	2,286	3,081	5,251	40	4,318	1,848	20,851	17,599	3,252	*15·6*	10,458
2	27,587	16,533	351	2,498	3,124	5,081	10	4,520	2,131	20,926	17,962	2,964	*14·2*	10,246
3	28,318	17,053	390	2,573	3,210	5,092	7	4,033	2,201	22,077	18,686	3,391	*15·4*	10,489
4	29,392	17,514	378	2,624	3,407	5,469	8	4,739	2,246	22,399	19,409	2,990	*13·3*	10,267
1977 *1*	30,370	17,934	355	2,647	3,615	5,819	15	4,796	2,248	23,311	19,947	3,364	*14·4*	10,240
2	30,502	18,010	357	2,728	3,715	5,692	−4	4,579	2,348	23,579	20,389	3,190	*13·5*	10,018

See footnotes on page 83.

Appropriation account of companies and financial institutions

TABLE 5

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1967	6,898	4,480	145	4,625	1,472	801	1,499	1,302	222	1,179	2,696	*560*
1968	7,913	4,769	485	5,254	1,725	934	1,492	1,500	336	1,209	3,376	*788*
1969	8,742	5,086	582	5,668	1,913	1,161	1,601	1,736	290	1,283	3,832	*920*
1970	9,309	5,042	888	5,930	2,140	1,239	1,453	1,889	359	1,587	4,021	*1,140*
1971	10,393	5,863	832	6,695	2,462	1,236	1,621	2,023	453	1,446	4,850	*1,439*
1972	11,851	6,403	1,066	7,469	2,955	1,427	1,613	2,276	629	1,477	5,856	*1,753*
1973	16,004	6,680	2,553	9,233	4,234	2,537	1,695	3,336	754	1,895	8,324	*2,549*
1974	17,977	5,021	4,941	9,962	5,298	2,717	1,518	4,377	655	2,815	8,612	*4,176*
1975	17,813	5,537	4,140	9,677	5,673	2,463	1,645	4,536	622	2,256	8,754	*3,625*
1976	22,509	7,145	5,300	12,445	6,808	3,256	1,940	4,937	999	2,087	12,546	*4,137*
1967 *1*	1,622	1,104	−20	1,084	343	195	304	304	49	1,145	−180	*138*
2	1,747	1,226	−10	1,216	347	184	468	328	65	−42	928	*123*
3	1,618	1,032	23	1,055	370	193	359	309	49	71	830	*142*
4	1,911	1,118	152	1,270	412	229	368	361	59	5	1,118	*157*
1968 *1*	1,897	1,067	181	1,248	426	223	287	358	78	1,157	17	*189*
2	1,988	1,165	144	1,309	421	258	477	379	80	−29	1,081	*191*
3	1,984	1,302	—	1,302	432	250	338	373	76	53	1,144	*201*
4	2,044	1,235	160	1,395	446	203	390	390	102	28	1,134	*207*
1969 *1*	2,077	1,153	165	1,318	458	301	332	392	65	1,139	149	*216*
2	2,241	1,351	121	1,472	472	297	478	448	68	31	1,216	*238*
3	2,153	1,281	111	1,392	479	282	349	435	81	78	1,210	*222*
4	2,271	1,301	185	1,486	504	281	442	461	76	35	1,257	*244*
1970 *1*	2,187	1,108	269	1,377	505	305	262	445	72	1,376	32	*267*
2	2,335	1,259	218	1,477	518	340	499	478	101	102	1,155	*288*
3	2,234	1,235	168	1,403	541	290	323	462	83	75	1,291	*292*
4	2,553	1,440	233	1,673	576	304	369	504	103	34	1,543	*293*
1971 *1*	2,455	1,289	262	1,551	580	324	318	489	106	1,268	274	*323*
2	2,664	1,404	331	1,735	591	338	512	512	117	72	1,451	*375*
3	2,544	1,481	135	1,616	636	292	382	496	96	81	1,489	*356*
4	2,730	1,689	104	1,793	655	282	409	526	134	25	1,636	*385*
1972 *1*	2,586	1,415	161	1,576	675	335	361	496	1,38	1,265	326	*409*
2	2,931	1,601	270	1,871	688	372	599	546	166	65	1,555	*410*
3	2,984	1,603	250	1,853	774	357	368	577	140	89	1,810	*429*
4	3,350	1,784	385	2,169	818	363	285	657	185	58	2,165	*505*
1973 *1*	3,562	1,721	415	2,136	933	493	476	704	202	1,191	989	*542*
2	3,930	1,754	517	2,271	967	692	600	775	210	167	2,178	*544*
3	3,947	1,511	771	2,282	1,092	573	333	849	147	254	2,364	*618*
4	4,565	1,694	850	2,544	1,242	779	286	1,008	195	283	2,793	*845*
1974 *1*	4,450	703	1,686	2,389	1,291	770	371	1,030	199	1,515	1,335	*1,026*
2	4,495	1,047	1,457	2,504	1,289	702	441	1,080	169	334	2,471	*1,136*
3	4,283	1,552	811	2,363	1,336	584	373	1,103	112	573	2,122	*968*
4	4,749	1,719	987	2,706	1,382	661	333	1,164	175	393	2,684	*1,046*
1975 *1*	4,310	1,115	1,219	2,334	1,380	1,596	347	1,128	174	1,331	1,330	*974*
2	4,332	1,397	968	2,365	1,373	594	482	1,098	184	340	2,228	*926*
3	4,113	1,128	982	2,110	1,413	590	414	1,098	112	288	2,201	*950*
4	5,058	1,897	971	2,868	1,507	683	402	1,212	152	297	2,995	*775*
1976 *1*	4,854	1,614	1,017	2,631	1,509	714	380	1,109	264	1,101	2,000	*977*
2	5,404	1,749	1,250	2,999	1,616	789	568	1,180	223	318	3,115	*997*
3	5,440	1,372	1,497	2,869	1,730	841	490	1,198	225	389	3,138	*1,085*
4	6,811	2,410	1,536	3,946	1,953	912	502	1,450	287	279	4,293	*1,078*
1977 *1*	6,312	1,959	1,631	3,590	1,896	826	428	1,375	338	1,629	2,542	*1,039*
2	6,202	2,652	949	3,601	1,808	793	643	1,309	393	695	3,162	*986*

[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.
[2] Before providing for depreciation and stock appreciation.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977, the amount of advance corporation tax included was £245 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

TABLE 5 *(continued)*

£ million

	Income					Allocation of income					
	Income arising in the United Kingdom					Dividends and interest, etc.					
	Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1967	6,898	4,480	145	4,625	1,472	801	1,499	1,302	222	1,179	2,696	*560*
1968	7,913	4,769	485	5,254	1,725	934	1,492	1,500	336	1,209	3,376	*788*
1969	8,742	5,086	582	5,668	1,913	1,161	1,601	1,736	290	1,283	3,832	*920*
1970	9,309	5,042	888	5,930	2,140	1,239	1,453	1,889	359	1,587	4,021	*1,140*
1971	10,393	5,863	832	6,695	2,462	1,236	1,621	2,023	453	1,446	4,850	*1,439*
1972	11,851	6,403	1,066	7,469	2,955	1,427	1,613	2,276	629	1,477	5,856	*1,753*
1973	16,004	6,680	2,553	9,233	4,234	2,537	1,695	3,336	754	1,895	8,324	*2,549*
1974	17,977	5,021	4,941	9,962	5,298	2,717	1,518	4,377	655	2,815	8,612	*4,176*
1975	17,813	5,537	4,140	9,677	5,673	2,463	1,645	4,536	622	2,256	8,754	*3,625*
1976	22,509	7,145	5,300	12,445	6,808	3,256	1,940	4,937	999	2,087	12,546	*4,137*
Seasonally adjusted												
1967 *1*	1,645	1,131	– 20	1,111	343	191	380	313	52	290	610	*137*
2	1,704	1,191	– 10	1,181	349	174	366	318	59	282	679	*122*
3	1,659	1,070	23	1,093	370	196	395	318	57	349	540	*141*
4	1,890	1,088	152	1,240	410	240	358	353	54	258	867	*160*
1968 *1*	1,929	1,099	181	1,280	423	226	356	367	82	320	804	*188*
2	1,943	1,129	144	1,273	423	247	378	371	74	288	832	*184*
3	2,039	1,349	–	1,349	433	257	375	381	84	270	929	*205*
4	2,002	1,192	160	1,352	446	204	383	381	96	331	811	*211*
1969 *1*	2,117	1,192	165	1,357	461	299	404	405	69	315	924	*215*
2	2,188	1,311	121	1,432	474	282	378	432	63	309	1,006	*228*
3	2,214	1,336	111	1,447	478	289	382	445	90	304	993	*228*
4	2,223	1,247	185	1,432	500	291	437	454	68	355	909	*249*
1970 *1*	2,243	1,160	269	1,429	509	305	322	460	77	404	980	*265*
2	2,272	1,218	218	1,436	519	317	402	462	96	417	895	*277*
3	2,295	1,294	168	1,462	539	294	356	478	92	397	972	*303*
4	2,499	1,370	233	1,603	573	323	373	489	94	369	1,174	*295*
1971 *1*	2,503	1,342	262	1,604	585	314	387	500	111	306	1,199	*317*
2	2,597	1,359	331	1,690	592	315	407	500	111	433	1,146	*363*
3	2,633	1,556	135	1,691	633	309	415	509	112	352	1,245	*374*
4	2,660	1,606	104	1,710	652	298	412	514	119	355	1,260	*385*
1972 *1*	2,646	1,471	161	1,632	675	339	460	513	144	367	1,162	*400*
2	2,878	1,560	270	1,830	690	358	481	530	154	345	1,368	*398*
3	3,100	1,704	250	1,954	772	374	375	590	166	348	1,621	*455*
4	3,227	1,668	385	2,053	818	356	297	643	165	417	1,705	*500*
1973 *1*	3,632	1,788	415	2,203	938	491	547	708	196	276	1,905	*529*
2	3,874	1,709	517	2,226	970	678	522	782	196	426	1,948	*530*
3	4,114	1,655	771	2,426	1,090	598	328	861	183	511	2,231	*661*
4	4,384	1,528	850	2,378	1,236	770	298	985	179	682	2,240	*829*
1974 *1*	4,493	771	1,686	2,457	1,303	733	456	1,079	203	478	2,277	*984*
2	4,432	1,003	1,457	2,460	1,292	680	363	1,071	168	738	2,092	*1,115*
3	4,514	1,740	811	2,551	1,329	634	367	1,105	123	802	2,117	*1,049*
4	4,538	1,507	987	2,494	1,374	670	332	1,122	161	797	2,126	*1,028*
1975 *1*	4,392	1,182	1,219	2,401	1,381	610	440	1,176	177	543	2,056	*934*
2	4,287	1,367	968	2,335	1,373	579	397	1,092	177	477	2,144	*908*
3	4,331	1,332	982	2,314	1,410	607	394	1,099	130	531	2,177	*1,029*
4	4,803	1,656	971	2,627	1,509	667	414	1,169	138	705	2,377	*754*
1976 *1*	4,954	1,697	1,017	2,714	1,507	733	539	1,146	268	273	2,728	*943*
2	5,371	1,729	1,250	2,979	1,620	772	468	1,174	211	459	3,059	*980*
3	5,749	1,663	1,497	3,160	1,726	863	416	1,207	259	551	3,316	*1,169*
4	6,435	2,056	1,536	3,592	1,955	888	517	1,410	261	804	3,443	*1,045*
1977 *1*	6,432	2,048	1,631	3,679	1,907	846	598	1,412	344	721	3,357	*1,013*
2	6,147	2,607	949	3,556	1,811	780	521	1,304	378	752	3,192	*919*

See footnotes on page 85.

Appropriation account of industrial and commercial companies

TABLE 6

£ million

		Income						Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1967		6,003	4,819	148	4,964	377	96	662	1,463	941	548	206	941	2,452	*514*
1968		6,853	5,157	485	5 642	456	139	755	1,434	1,067	656	311	919	3,122	*705*
1969		7,604	5,573	582	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970		7,983	5,558	888	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971		8,733	6,353	832	7,185	525	135	1,023	1,530	1,320	792	397	1,104	4 382	*1,334*
1972		9,920	7,098	1,066	8,164	642	196	1,114	1 524	1,510	969	549	1,082	5,255	*1,592*
1973		13,266	7,498	2,553	10,051	1,057	501	2,158	1,638	2,365	1,806	665	1,156	7,442	*2,359*
1974		15,184	6,571	4,941	11,512	1,353	695	2,319	1,469	3,340	2,716	524	2,022	7,829	*4,012*
1975		14,691	7,315	4,140	11,455	1,353	619	1,883	1,608	3 309	2,674	447	1,263	8,064	*3,414*
1976		18,748	9,255	5,300	14,555	1,668	802	2,525	1,895	3,772	3,120	747	887	11,447	*3,924*
1967	*1*	1,417	1,189	— 20	1,169	91	24	157	275	225	132	45	907	— 35	*127*
	2	1,535	1,310	— 10	1,300	85	19	150	470	240	140	61	— 42	806	*112*
	3	1,389	1,117	23	1,140	92	21	157	340	217	127	45	71	716	*130*
	4	1,662	1,203	152	1,355	109	32	198	378	259	149	55	5	965	*145*
1968	*1*	1,631	1,164	181	1,345	111	34	175	245	257	160	72	867	190	*168*
	2	1,728	1,260	144	1,404	112	34	212	473	280	175	73	— 29	931	*171*
	3	1,724	1,402	—	1,402	115	35	207	312	258	162	70	53	1,031	*180*
	4	1,770	1,331	160	1,491	118	36	161	404	272	159	96	28	970	*186*
1969	*1*	1,813	1,276	165	1,441	119	38	253	307	272	169	59	869	306	*191*
	2	1,965	1,473	121	1,594	123	41	248	471	314	195	63	31	1,086	*214*
	3	1,866	1,402	111	1,513	131	43	222	318	297	186	71	78	1,102	*196*
	4	1,960	1,422	185	1,607	131	43	222	458	336	206	66	35	1,065	*218*
1970	*1*	1,882	1,235	269	1,504	129	41	249	219	301	186	65	1,086	211	*242*
	2	2,012	1,388	218	1,606	123	36	283	490	336	213	92	102	992	*262*
	3	1,896	1,365	168	1,533	127	37	236	289	317	198	73	75	1,142	*267*
	4	2,193	1,570	233	1,803	134	37	256	380	347	202	92	34	1,340	*270*
1971	*1*	2,070	1,409	262	1,671	132	39	267	276	321	204	93	926	454	*294*
	2	2,268	1,526	331	1,857	128	33	283	495	347	214	103	72	1,251	*347*
	3	2,111	1,605	135	1,740	133	33	238	356	316	193	83	81	1,275	*331*
	4	2,284	1,813	104	1,917	132	30	235	403	336	181	118	25	1,402	*362*
1972	*1*	2,152	1,591	161	1,752	137	30	263	322	307	189	120	870	533	*369*
	2	2,487	1,783	270	2,053	139	34	295	588	364	238	146	65	1,324	*369*
	3	2,466	1,769	250	2,019	174	60	273	338	390	264	119	89	1,530	*389*
	4	2,815	1,955	385	2,340	192	72	283	276	449	278	164	58	1,868	*465*
1973	*1*	2,955	1,918	415	2,333	224	96	398	445	482	379	179	507	1,342	*497*
	2	3,296	1,956	517	2,473	224	90	599	590	535	408	185	150	1,836	*498*
	3	3,252	1,717	771	2,488	278	134	486	318	595	449	128	231	1,980	*571*
	4	3,763	1,907	850	2,757	331	181	675	285	753	570	173	268	2,284	*793*
1974	*1*	3,733	1,051	1,686	2,737	353	192	643	352	760	642	165	844	1,612	*980*
	2	3,810	1,416	1,457	2,873	329	170	608	430	820	670	136	289	2,135	*1,086*
	3	3,624	1,945	811	2,756	339	172	529	356	845	687	83	528	1,812	*948*
	4	4,017	2,159	987	3,146	332	161	539	331	915	717	140	361	2,270	*998*
1975	*1*	3,572	1,556	1,219	2,775	327	150	470	342	833	706	120	437	1,840	*926*
	2	3,558	1,849	968	2,817	305	130	436	456	806	654	130	295	1,871	*870*
	3	3,347	1,567	982	2,549	342	157	456	406	792	633	79	258	1 812	*897*
	4	4,214	2,343	971	3,314	379	182	521	404	878	681	118	273	2,541	*721*
1976	*1*	4,048	2,115	1,017	3,132	359	157	557	368	800	666	202	11	2,667	*929*
	2	4,519	2,262	1,250	3,512	392	178	615	537	864	710	150	269	2,699	*944*
	3	4,481	1,909	1,497	3,406	418	200	657	486	939	773	157	357	2,542	*1,029*
	4	5,700	2,969	1,536	4,505	499	267	696	504	1,169	971	238	250	3,539	*1,022*
1977	*1*	5,296	2,578	1,631	4,149	449	229	698	415	1,039	904	289	408	3,145	*985*
	2	5,180	3,230	949	4,179	368	153	633	612	915	770	363	642	2,648	*932*

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 6 *(continued)*

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1967	6,003	4,819	145	4,964	377	96	662	1,463	941	548	206	941	2,452	*514*
1968	6,853	5,157	485	5,642	456	139	755	1,434	1,067	656	311	919	3,122	*705*
1969	7,604	5,573	582	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970	7,983	5,558	888	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971	8,733	6,353	832	7,185	525	135	1,023	1,530	1,320	792	397	1,104	4,382	*1,334*
1972	9,920	7,098	1,066	8,164	642	196	1,114	1,524	1,510	969	549	1,082	5,255	*1,592*
1973	13,266	7,498	2,553	10,051	1,057	501	2,158	1,638	2,365	1,806	665	1,156	7,442	*2,359*
1974	15,184	6,571	4,941	11,512	1,353	695	2,319	1,469	3,340	2,716	524	2,022	7,829	*4,012*
1975	14,691	7,315	4,140	11,455	1,353	619	1,883	1,608	3,309	2,674	447	1,263	8,064	*3,414*
1976	18,748	9,235	5,300	14,555	1,668	802	2,525	1,895	3,772	3,120	747	887	11,447	*3,924*
Seasonally adjusted														
1967 *1*	1,442	1,216	— 20	1,196	91	24	155	370	233	137	48	231	560	*126*
2	1,491	1,275	— 10	1,265	86	19	140	357	232	131	55	222	625	*111*
3	1,430	1,155	23	1,178	92	21	160	386	226	132	53	278	487	*129*
4	1,640	1,173	152	1,325	108	32	207	350	250	148	50	210	780	*148*
1968 *1*	1,668	1,196	181	1,377	111	34	180	335	268	165	76	244	745	*167*
2	1,683	1,224	144	1,368	113	34	202	362	269	165	67	220	765	*164*
3	1,777	1,449	—	1,449	115	35	213	360	268	167	78	204	867	*184*
4	1,725	1,288	160	1,448	117	36	160	377	262	159	90	251	745	*190*
1969 *1*	1,851	1,315	165	1,480	119	38	252	397	284	174	63	247	860	*190*
2	1,913	1,433	121	1,554	124	41	235	361	302	184	58	243	949	*204*
3	1,927	1,457	111	1,568	131	43	228	365	309	191	80	241	932	*202*
4	1,913	1,368	185	1,553	130	43	230	431	324	207	58	282	818	*223*
1970 *1*	1,935	1,287	269	1,556	128	41	251	297	316	192	70	331	921	*240*
2	1,951	1,347	218	1,565	124	36	262	382	321	200	87	340	821	*251*
3	1,958	1,424	168	1,592	127	37	239	335	331	203	82	325	885	*278*
4	2,139	1,500	233	1,733	134	37	272	364	333	204	83	301	1,058	*272*
1971 *1*	2,115	1,462	262	1,724	131	39	260	380	337	210	98	251	1,049	*288*
2	2,203	1,481	331	1,812	129	33	262	392	332	200	97	314	1,068	*335*
3	2,201	1,680	135	1,815	133	33	253	405	333	199	99	274	1,090	*349*
4	2,214	1,730	104	1,834	132	30	248	353	318	183	103	265	1,175	*362*
1972 *1*	2,212	1,647	161	1,808	137	30	267	437	323	196	126	279	1,047	*360*
2	2,435	1,742	270	2,012	140	34	283	461	347	221	134	226	1,267	*357*
3	2,580	1,870	250	2,120	173	60	287	352	406	270	145	254	1,423	*415*
4	2,693	1,839	385	2,224	192	72	277	274	434	282	144	323	1,518	*460*
1973 *1*	3,020	1,985	415	2,400	224	96	396	526	505	386	173	168	1,648	*484*
2	3,238	1,911	517	2,428	226	90	584	511	522	392	171	260	1,774	*484*
3	3,419	1,861	771	2,632	278	134	509	319	609	454	164	312	2,015	*614*
4	3,589	1,741	850	2,591	329	181	669	282	729	574	157	416	2,005	*777*
1974 *1*	3,764	1,119	1,686	2,805	352	192	607	432	792	647	169	343	2,028	*938*
2	3,750	1,372	1,457	2,829	332	170	589	355	811	657	135	530	1,919	*1,065*
3	3,860	2,133	811	2,944	339	172	577	357	855	691	94	576	1,978	*1,029*
4	3,810	1,947	987	2,934	330	161	546	325	882	721	126	573	1,904	*980*
1975 *1*	3,644	1,623	1,219	2,842	327	150	475	431	868	711	123	304	1,918	*886*
2	3,524	1,819	968	2,787	308	130	429	377	800	641	123	267	1,957	*852*
3	3,563	1,771	982	2,753	342	157	468	389	801	637	97	297	1,979	*976*
4	3,960	2,102	971	3,073	376	182	511	411	840	685	104	395	2,210	*700*
1976 *1*	4,138	2,198	1,017	3,215	359	157	564	523	839	672	206	116	2,454	*895*
2	4,497	2,242	1,250	3,492	396	178	609	445	858	697	138	195	2,861	*927*
3	4,789	2,200	1,497	3,697	418	200	674	414	946	776	191	234	3,004	*989*
4	5,324	2,615	1,536	4,151	495	267	678	513	1,129	975	212	342	3,128	*1,113*
1977 *1*	5,395	2,607	1,631	4,238	448	229	709	584	1,078	910	295	306	3,132	*959*
2	5,136	3,185	949	4,134	372	153	630	500	909	755	348	320	3,059	*919*

See footnotes on page 87.

Appropriation account of financial companies and institutions

TABLE 7

£ million

	Income					Allocation of income							
	Income arising in the United Kingdom					Dividends and interest payments, etc.							
		Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1, 2]	of the Banking sector	of Building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the Banking sector	by Building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1967	1,539	−339	834	469	436	139	209	315	397	120	16	238	244	*46*
1968	1,855	−388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	−487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	−516	1,257	791	529	215	271	479	685	178	37	290	336	*99*
1971	2,587	−490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	−695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	−818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	−1,550	4,608	1,930	818	398	277	2,201	1,743	276	131	793	783	*164*
1975	6,415	−1,778	4,493	2,248	872	580	298	1,968	2,002	289	175	993	690	*211*
1976	7,683	−2,110	5,321	2,650	1,091	731	326	2,197	2,298	311	252	1,200	1,099	*213*
1967 *1*	361	−85	202	107	99	38	63	80	92	29	4	238	−145	*11*
2	371	−84	193	114	114	34	48	69	99	29	4	—	122	*11*
3	377	−85	199	121	106	36	63	68	99	29	4	—	114	*12*
4	430	−85	240	127	117	31	35	98	107	33	4	—	153	*12*
1968 *1*	460	−97	262	130	117	48	79	112	112	34	6	290	−173	*21*
2	469	−95	260	135	123	46	57	108	112	35	7	—	150	*20*
3	457	−100	262	140	112	43	70	109	124	35	6	—	113	*21*
4	469	−96	257	147	119	42	34	105	124	36	6	—	164	*21*
1969 *1*	471	−123	278	155	113	48	66	118	131	37	6	270	−157	*25*
2	512	−122	294	160	131	49	62	129	147	39	5	—	130	*24*
3	516	−121	291	167	119	60	74	130	151	43	10	—	108	*26*
4	560	−121	308	178	136	59	37	129	152	40	10	—	192	*26*
1970 *1*	532	−127	305	180	118	56	81	128	161	44	7	290	−179	*25*
2	572	−129	305	192	147	57	72	116	169	43	9	—	163	*26*
3	573	−130	318	203	128	54	78	116	173	47	10	—	149	*25*
4	599	−130	329	216	136	48	40	119	182	44	11	—	203	*23*
1971 *1*	628	−120	339	212	140	57	87	124	191	51	13	342	−180	*29*
2	643	−122	318	229	163	55	83	108	189	49	14	—	200	*28*
3	659	−124	327	245	157	54	79	102	203	48	13	—	214	*25*
4	657	−124	305	251	178	47	63	89	211	44	16	—	234	*23*
1972 *1*	653	−176	324	251	182	72	93	92	213	49	18	395	−207	*40*
2	716	−182	368	266	187	77	92	103	220	50	20	—	231	*41*
3	842	−166	478	279	167	84	87	173	229	52	21	—	280	*40*
4	885	−171	519	289	168	80	57	196	261	53	21	—	297	*40*
1973 *1*	1,082	−197	670	321	193	95	99	282	287	60	23	684	−353	*45*
2	1,132	−202	687	345	209	93	90	271	327	60	25	17	342	*46*
3	1,278	−206	830	382	185	87	68	369	351	64	19	23	384	*47*
4	1,553	−213	1,051	419	192	104	50	496	396	65	22	15	509	*52*
1974 *1*	1,551	−348	1,129	444	199	127	72	564	415	72	34	671	−277	*46*
2	1,525	−369	1,123	466	211	94	76	541	425	69	33	45	336	*50*
3	1,518	−393	1,159	495	202	55	73	555	438	68	29	45	310	*20*
4	1,610	−440	1,197	525	206	122	56	541	465	67	35	32	414	*48*
1975 *1*	1,594	−441	1,189	519	201	126	59	538	486	73	54	894	−510	*48*
2	1,558	−452	1,077	548	227	158	99	437	496	70	54	45	357	*56*
3	1,556	−439	1,066	577	218	134	72	462	498	72	33	30	389	*53*
4	1,707	−446	1,161	604	226	162	68	531	522	74	34	24	454	*54*
1976 *1*	1,629	−501	1,132	611	230	157	69	448	551	76	62	1,090	−667	*48*
2	1,773	−513	1,187	644	281	174	113	497	550	75	73	49	416	*53*
3	1,932	−537	1,330	673	282	184	72	533	554	77	68	32	596	*56*
4	2,349	−559	1,672	722	298	216	72	719	643	83	49	29	754	*56*
1977 *1*	2,149	−559	1,481	785	304	128	74	601	718	89	49	1,221	−603	*54*
2	1,945	−578	1,230	798	335	160	121	448	699	80	30	53	514	*54*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in U.K. taxes on income.

[4] The accrual of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown only as a memorandum item.

Appropriation account of financial companies and institutions

TABLE 7 (*continued*)

£ million

	Income						Allocation of income							
	Income arising in the United Kingdom						Dividends and interest payments etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1, 2]	of the Banking sector	of Building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the Banking sector	by Building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1967	1,539	−339	834	469	436	139	209	315	397	120	16	238	244	*46*
1968	1,855	−388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	−487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	−516	1,257	791	529	215	271	479	685	178	37	290	336	*99*
1971	2,587	−490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	−695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	−818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	−1,550	4,608	1,930	818	398	277	2,201	1,743	276	131	793	783	*164*
1975	6,415	−1,778	4,493	2,248	872	580	298	1,968	2,002	289	175	993	690	*211*
1976	7,683	−2,110	5,321	2,650	1,091	731	326	2,197	2,298	311	252	1,200	1,099	*213*
Seasonally adjusted														
1967 *1*	364	−85	202	107	104	36	49	80	93	29	4	59	50	*11*
2	363	−84	193	115	105	34	49	69	98	29	4	60	54	*11*
3	382	−85	199	121	111	36	58	68	99	29	4	71	53	*12*
4	430	−85	240	126	116	33	53	98	107	33	4	48	87	*12*
1968 *1*	460	−97	262	127	122	46	64	112	109	34	6	76	59	*21*
2	459	−95	260	136	113	45	59	108	115	35	7	68	67	*20*
3	464	−100	262	141	117	44	63	109	123	35	6	66	62	*21*
4	472	−96	257	148	119	44	54	105	125	36	6	80	66	*21*
1969 *1*	478	−123	278	158	118	47	54	118	131	37	6	68	64	*25*
2	500	−122	294	161	120	47	61	129	143	39	5	66	57	*24*
3	521	−121	291	166	124	61	64	130	150	43	10	63	61	*26*
4	560	−121	308	175	137	61	60	129	157	40	10	73	91	*26*
1970 *1*	541	−127	305	185	124	54	69	128	161	44	7	73	59	*25*
2	557	−129	305	192	134	55	71	116	167	43	9	77	74	*26*
3	577	−130	318	201	133	55	69	116	176	47	10	72	87	*25*
4	601	−130	329	213	138	51	62	119	181	44	11	68	116	*23*
1971 *1*	637	−120	339	218	146	54	58	124	186	51	13	55	150	*29*
2	627	−122	318	229	149	53	68	108	191	49	14	119	78	*28*
3	664	−124	327	242	163	56	66	102	202	48	13	78	155	*25*
4	659	−124	305	248	180	50	120	89	215	44	16	90	85	*23*
1972 *1*	660	−176	324	251	189	72	84	92	214	49	18	88	115	*40*
2	698	−182	368	267	170	75	86	103	219	50	20	119	101	*41*
3	850	−166	478	278	173	87	84	173	228	52	21	94	198	*40*
4	888	−171	519	289	172	79	75	196	262	53	21	94	187	*40*
1973 *1*	1,094	−197	670	326	200	95	97	282	267	60	23	108	257	*45*
2	1,118	−202	687	346	193	94	80	271	342	60	25	166	174	*46*
3	1,283	−206	830	380	190	89	63	369	353	64	19	199	216	*47*
4	1,550	−213	1,051	415	196	101	67	496	399	65	22	266	235	*52*
1974 *1*	1,568	−348	1,129	457	204	126	81	564	433	72	34	135	249	*46*
2	1,509	−369	1,123	466	198	91	63	541	422	69	33	208	173	*50*
3	1,517	−393	1,159	488	206	57	68	555	432	68	29	226	139	*20*
4	1,610	−440	1,197	519	210	124	65	541	456	67	35	224	222	*48*
1975 *1*	1,609	−441	1,189	520	206	135	68	538	499	73	54	239	138	*48*
2	1,534	−452	1,077	545	214	150	82	437	494	70	54	210	187	*56*
3	1,562	−439	1,066	574	222	139	70	462	493	72	33	234	198	*53*
4	1,710	−446	1,161	609	230	156	78	531	516	74	34	310	167	*54*
1976 *1*	1,645	−501	1,132	609	236	169	77	448	551	76	62	157	274	*48*
2	1,749	−513	1,187	644	268	163	94	497	548	75	73	264	198	*53*
3	1,936	−537	1,330	669	285	189	71	533	558	77	68	317	312	*56*
4	2,353	−559	1,672	728	302	210	84	719	641	83	49	462	315	*56*
1977 *1*	2,176	−559	1,491	797	310	137	80	601	717	89	49	415	225	*54*
2	1,919	−578	1,230	797	320	150	98	448	698	80	30	432	133	*54*

See footnotes on page 89.

Appropriation account of public corporations

TABLE 8

£ million

	Income					Allocation of income				
						Interest and dividends (payments)			United Kingdom taxes on income (payents)[2]	Balance undistributed income[3]
	Total	Gross trading surplus[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other		
1967	1,244	1,132	192	102	10	552	414	138	9	683
1968	1,498	1,363	205	122	13	636	523	113	17	845
1969	1,610	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,447	175	164	14	779	660	119	10	836
1971	1,706	1,520	176	172	14	865	741	124	8	833
1972	1,913	1,681	444	215	17	926	804	122	7	980
1973	2,408	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,988	2,556	1,337	403	29	1,584	1,153	431	11	1,393
1975	3,558	3,067	1,225	451	40	1,910	1,330	580	13	1,635
1976	5,139	4,460	984	629	50	2,363	1,649	714	2	2,774
1967 *1*	335	308	49	25	2	131	105	26	7	197
2	275	248	47	25	2	76	54	22	1	198
3	250	221	41	26	3	276	219	57	—	−26
4	384	355	55	26	3	69	36	33	1	314
1968 *1*	415	384	52	28	3	185	154	31	13	217
2	333	300	48	30	3	98	72	26	2	233
3	303	269	43	31	3	220	189	31	1	82
4	447	410	62	33	4	133	108	25	1	313
1969 *1*	482	445	39	34	3	210	177	33	8	264
2	366	327	39	35	4	157	128	29	—	209
3	332	291	39	37	4	192	161	31	—	140
4	430	388	38	38	4	163	136	27	—	267
1970 *1*	468	428	35	37	3	210	182	28	10	248
2	394	350	46	40	4	177	147	30	—	217
3	335	289	46	43	3	207	176	31	—	128
4	428	380	48	44	4	185	155	30	—	243
1971 *1*	436	389	45	44	3	243	209	34	8	185
2	409	362	43	43	4	196	164	32	—	213
3	386	338	43	45	3	223	190	33	—	163
4	475	431	45	40	4	203	178	25	—	272
1972 *1*	426	376	157	46	4	265	235	30	7	154
2	445	389	84	52	4	187	155	32	—	258
3	443	382	112	57	4	283	252	31	—	160
4	599	534	91	60	5	191	162	29	—	408
1973 *1*	617	542	118	70	5	339	295	44	8	270
2	547	472	154	70	5	191	141	50	—	356
3	518	426	154	87	5	362	299	63	—	156
4	726	623	228	98	5	241	154	87	—	485
1974 *1*	672	568	399	97	7	458	355	103	11	203
2	745	646	288	92	7	265	173	92	—	480
3	661	551	296	103	7	476	369	107	—	185
4	910	791	354	111	8	385	256	129	—	525
1975 *1*	851	742	407	101	8	574	415	159	13	264
2	774	650	297	115	9	339	203	136	—	435
3	690	559	259	120	11	572	441	131	—	118
4	1,243	1,116	262	115	12	425	271	154	—	818
1976 *1*	1,148	1,014	234	122	12	661	530	131	2	485
2	1,173	1,023	267	138	12	464	296	168	—	709
3	1,152	971	237	168	13	663	476	187	—	489
4	1.666	1,452	246	201	13	575	347	228	—	1,091
1977 *1*	1,623	1,430	252	180	13	719	550	169	10	894
2	1,357	1,172	249	172	13	511	334	177	—	846

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 8 *(continued)*

£ million

	Income					Allocation of income				
						Interest and dividends (payments)				
	Total	Gross trading surplus[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	United Kingdom taxes on income (payments)[2]	Balance undistributed income[3]
1967	1,244	1,132	192	102	10	552	414	138	9	683
1968	1,498	1,363	205	122	13	636	523	113	17	845
1969	1,610	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,447	175	164	14	779	660	119	10	836
1971	1,706	1,520	176	172	14	865	741	124	8	833
1972	1,913	1,681	444	215	17	926	804	122	7	980
1973	2,408	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,988	2,556	1,337	403	29	1,584	1,153	431	11	1,393
1975	3,558	3,067	1,225	451	40	1,910	1,330	580	13	1,635
1976	5,139	4,460	984	629	50	2,363	1,649	714	2	2,774
Seasonally adjusted										
1967 *1*	291	264	49	25	2	125	102	23	2	164
2	304	277	47	25	2	132	107	25	2	170
3	297	268	41	26	3	163	108	55	2	132
4	352	323	55	26	3	132	97	35	3	217
1968 *1*	360	329	52	28	3	172	145	27	4	184
2	361	328	48	30	3	119	90	29	5	237
3	369	335	43	31	3	178	149	29	4	187
4	408	371	62	33	4	167	139	28	4	237
1969 *1*	411	374	39	34	3	164	134	30	2	245
2	395	356	39	35	4	179	147	32	2	214
3	405	364	39	37	4	182	154	28	2	221
4	399	357	38	38	4	197	167	30	2	200
1970 *1*	411	371	35	37	3	184	156	28	2	225
2	418	374	46	40	4	194	163	31	3	221
3	401	355	46	43	3	198	168	30	2	201
4	395	347	48	44	4	203	173	30	3	189
1971 *1*	372	325	45	44	3	211	178	33	2	159
2	445	398	43	43	4	215	182	33	2	228
3	463	415	43	45	3	221	188	33	2	240
4	426	382	45	40	4	218	193	25	2	206
1972 *1*	367	317	157	46	4	223	193	30	2	142
2	486	430	84	52	4	230	198	32	1	255
3	544	483	112	57	4	234	203	31	2	308
4	516	451	91	60	5	239	210	29	2	275
1973 *1*	577	502	118	70	5	258	213	45	2	317
2	585	510	154	70	5	268	221	47	2	315
3	622	530	154	87	5	289	225	64	2	331
4	624	521	228	98	5	318	230	88	2	304
1974 *1*	639	535	399	97	7	353	250	103	2	284
2	774[1]	675[1]	288	92	7	386[1]	294[1]	92[1]	3	385[1]
3	795	685	296	103	7	408	301	107	3	384
4	780	661	354	111	8	437	308	129	3	340
1975 *1*	826	717	407	101	8	472	313	159	4	350
2	839	715	297	115	9	460	324	136	4	375
3	801	670	259	120	11	470	339	131	3	328
4	1,092	965	262	115	12	508	354	154	2	582
1976 *1*	1,108	974	234	122	12	505	374	131	1	602
2	1,256	1,106	267	138	12	565	397	168	—	691
3	1,356	1,175	237	168	13	610	423	187	—	746
4	1,419	1,205	246	201	13	683	455	228	1	735
1977 *1*	1,548	1,355	252	180	13	650	481	169	2	896
2	1,476	1,291	249	172	13	662	485	177	3	811

See footnotes on page 91.

Current account of central government including National Insurance Fund

TABLE 9

RECEIPTS

£ million

	Total	Taxes on Income[2]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[4]	Gross trading surplus[1]	Rent dividends and interest	Imputed charge for consumption of non-trading capital
1967	12,534	5,262	470	4,060	1,712	164	33	16	758	59
1968	14,154	5,755	531	4,730	1,946	178	41	30	878	65
1969	15,909	6,436	766	5,338	2,005	186	53	40	1,015	70
1970	17,971	7,453	850	5,738	2,394	208	52	35	1,163	78
1971	18,895	7,884	666	6,035	2,547	236	52	42	1,345	88
1972	19,934	8,083	449	6,436	3,048	233	52	9	1,527	97
1973	22,578	9,295	132	7,343	3,646	239	52	6	1,744	121
1974	28,213	12,548	—	8,378	4,713	235	52	32	2,091	164
1975	36,280	16,537	—	10,163	6,298	449	88	55	2,478	212
1976	42,556	18,724	—	12,120	7,706	605	115	39	2,982	265
Unadjusted										
1967 *1*	4,006	2,249	117	949	420	41	6	3	207	14
2	2,759	1,005	120	1,002	421	41	9	4	142	15
3	2,962	1,051	118	1,008	420	41	9	3	297	15
4	2,807	957	115	1,101	451	41	9	6	112	15
1968 *1*	4,356	2,363	115	1,084	477	41	9	9	242	16
2	3,105	1,144	116	1,131	481	44	9	6	158	16
3	3,319	1,149	131	1,181	496	47	10	5	284	16
4	3,374	1,099	169	1,334	492	46	13	10	194	17
1969 *1*	4,759	2,502	168	1,226	491	46	13	11	284	18
2	3,627	1,335	171	1,313	492	47	13	8	231	17
3	3,708	1,316	209	1,341	496	46	13	12	257	18
4	3,815	1,283	218	1,458	526	47	14	9	243	17
1970 *1*	5,337	2,881	202	1,294	572	44	13	9	303	19
2	4,235	1,638	215	1,417	598	46	13	9	279	20
3	4 201	1,490	216	1,488	613	58	13	7	297	19
4	4,198	1,444	217	1,539	611	60	13	10	284	20
1971 *1*	5,577	2,985	197	1,372	568	56	12	16	350	21
2	4,518	1,740	225	1,494	639	61	14	11	312	22
3	4,364	1,642	134	1,507	638	60	13	8	340	22
4	4,436	1,517	110	1,662	702	59	13	7	343	23
1972 *1*	6,020	3,178	108	1,493	724	57	13	14	409	24
2	4,601	1,677	113	1,607	752	59	13	5	351	24
3	4,593	1,646	114	1,577	764	58	13	−11	408	24
4	4,720	1,582	114	1,759	808	59	13	1	359	25
1973 *1*	6,446	3,248	114	1,640	874	60	13	−3	473	27
2	5,106	1,992	18	1,749[3]	876	59	13	1	369	29
3	5,424	2,007	—	1,897	922	60	13	5	488	32
4	5,602	2,048	—	2,057	974	60	13	3	414	33
1974 *1*	7,304	3,722	—	1,829	1,044	59	13	4	597	36
2	6,283	2,619	—	2,095	1,054	58	13	8	396	40
3	7,150	3,078	—	2,138	1,241	59	13	11	567	43
4	7,476	3,129	—	2,316	1,374	59	13	9	531	45
1975 *1*	9,239	4,872	—	2,095	1,454	59	13	19	679	48
2	8,343	3,580	—	2,472	1,550	124	24	6	536	51
3	9,251	4,006	—	2,688	1,625	131	25	13	709	54
4	9,447	4,079	—	2,908	1,669	135	26	17	554	59
1976 *1*	10,895	5,469	—	2,636	1,686	136	26	26	854	62
2	10,159	4,438	—	2,902	1,950	152	29	−10	632	66
3	10,423	4,256	—	3,049	2,014	157	30	18	832	67
4	11,079	4,561	—	3,533	2,056	160	30	5	664	70
1977 *1*	12,770	6,437	—	3,028	2,057	160	31	37	948	72
2	11,693	4,789	—	3,747	2,141	167	40	7	727	75

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [3] on Table 1 page 77.
[4] Includes, from April 1977, contributions to the Maternity Pay Fund.
[5] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Fund

TABLE 9 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1967	12,534	11,285	4,497	2,332	1,283	882	720	2,084	985	1,105	1,706	188	1,249
1968	14,154	12,401	4,737	2,366	1,387	984	801	2,360	1,186	1,240	1,898	179	1,753
1969	15,909	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	2,988
1970	17,971	14,270	5,410	2,417	1,738	1,255	763	2,713	1,459	1,298	2,450	177	3,701
1971	18,895	16,037	6,144	2,710	1,963	1,471	835	2,925	1,686	1,384	2,858	205	2,858
1972	19,934	18,642	6,915	3,014	2,256	1,645	1,069	3,475	2,149	1,591	3,233	210	1,292
1973	22,578	21,358	7,715	3,339	2,524	1,852	1,359	3,927	2,221	1,812	3,965	359	1,220
1974	28,213	27,477	9,972	4,053	3,575	2,344	2,719	4,922	2,634	2,184	4,726	320	736
1975	36,280	37,195	13,236	5,123	4,903	3,210	3,391	6,377	3,407	2,696	7,709	379	−915
1976	42,556	44,806	15,755	6,109	5,884	3,762	2,980	7,916	4,346	3,650	9,367	792	−2,250
Unadjusted													
1967 *1*	4,006	2,820	1,122	573	321	228	173	519	237	299	411	59	1,186
2	2,759	2,708	1,098	571	316	211	170	507	244	213	429	47	51
3	2,962	2,831	1,116	585	319	212	166	506	244	327	431	41	131
4	2,807	2,926	1,161	603	327	231	211	552	260	266	435	41	−119
1968 *1*	4,356	3,178	1,204	602	353	249	216	604	270	365	461	58	1,178
2	3,105	2,973	1,156	584	341	231	194	575	288	243	473	44	132
3	3,319	3,128	1,194	610	345	239	181	587	299	357	472	38	191
4	3,374	3,122	1,183	570	348	265	210	594	329	275	492	39	252
1969 *1*	4,759	3,265	1,220	571	372	277	174	611	341	374	485	60	1,494
2	3,627	3,092	1,174	558	362	254	174	582	332	258	530	42	535
3	3,708	3,242	1,205	551	379	275	176	595	341	346	537	42	466
4	3,815	3,322	1,251	571	391	289	202	641	346	302	547	33	493
1970 *1*	5,337	3,527	1,280	564	407	309	178	695	349	363	608	54	1,810
2	4,235	3,460	1,315	598	405	312	189	671	366	259	618	42	775
3	4,201	3,596	1,387	620	453	314	190	663	354	357	609	36	605
4	4,198	3,687	1,428	635	473	320	206	684	390	319	615	45	511
1971 *1*	5,577	3,898	1,458	638	479	341	212	674	391	359	745	59	1,679
2	4,518	3,838	1,490	649	485	356	199	690	414	277	723	45	680
3	4,364	4,041	1,582	710	494	378	189	713	420	404	687	46	323
4	4,436	4,260	1,614	713	505	396	235	848	461	344	703	55	176
1972 *1*	6,020	4,723	1,727	726	564	437	322	884	449	437	838	66	1,297
2	4,601	4,443	1,632	719	537	376	236	825	537	343	818	52	158
3	4,593	4,593	1,742	774	561	407	266	823	520	413	780	49	—
4	4,720	4,883	1,814	795	594	425	245	943	643	398	797	43	−163
1973 *1*	6,446	5,275	1,903	795	610	498	278	944	551	468	1,029	102	1,171
2	5,106	5,078	1,825	803	601	421	322	921	552	357	986	115	28
3	5,424	5,316	1,955	856	649	450	333	919	541	530	965	73	108
4	5,602	5,689	2,032	885	664	483	426	1,143	577	457	985	69	−87
1974 *1*	7,304	6,438	2,254	951	727	576	643	1,092	589	606	1,148	106	866
2	6,283	6,136	2,261	942	807	512	527	1,068	654	418	1,131	77	147
3	7,150	7,221	2,618	1,075	939	604	760	1,284	657	647	1,195	60	−71
4	7,476	7,682	2,839	1,085	1,102	652	789	1,478	734	513	1,252	77	−206
1975 *1*	9,239	8,919	3,001	1,126	1,100	775	1,012	1,374	660	694	2,091	87	320
2	8,343	8,863	3,226	1,241	1,214	771	804	1,594	858	547	1,736	98	−520
3	9,251	9,727	3,418	1,329	1,282	807	774	1,640	902	813	2,105	75	−476
4	9,447	9,686	3,591	1,427	1,307	857	801	1,769	987	642	1,777	119	−239
1976 *1*	10,895	11,299	3,784	1,461	1,360	963	690	1,947	980	956	2,719	223	−404
2	10,159	10,746	3,838	1,487	1,441	910	824	1,928	1,064	729	2,202	161	−587
3	10,423	11,264	4,014	1,561	1,514	939	743	1,941	1,104	1,147	2,132	183	−841
4	11,079	11,497	4,119	1,600	1,569	950	723	2,100	1,198	818	2,314	225	−418
1977 *1*	12,770	12,255	4,189	1,630	1,540	1,019	776	2,252	1,147	1,218	2,372	301	515
2	11,693	12,269	4,298	1,681	1,633	984	728	2,227	1,319	1,012	2,391	294	−576

See footnotes on page 93.

Current accounts of central government including National Insurance Fund

TABLE 9 (*continued*)

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[2]	Selective employment tax	Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[4]	Gross trading surplus[1]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1967	12,534	5,262	470	4,060	1,712	164	33	16	758	59
1968	14,154	5,755	531	4,730	1,946	178	41	30	878	65
1969	15,909	6,436	766	5,338	2,005	186	53	40	1,015	70
1970	17,971	7,453	850	5,738	2,394	208	52	35	1,163	78
1971	18,895	7,884	666	6,035	2,547	236	52	42	1,345	88
1972	19,934	8,083	449	6,436	3,048	233	52	9	1,527	97
1973	22,578	9,295	132	7,343	3,646	239	52	6	1,744	121
1974	28,213	12,548	—	8,378	4,713	235	52	32	2,091	164
1975	36,280	16,537	—	10,163	6,298	449	88	55	2,478	212
1976	42,556	18,724	—	12,120	7,706	605	115	39	2,982	265
Seasonally adjusted										
1967 *1*	3,064	1,269	117	998	420	41	6	3	196	14
2	3,088	1,282	120	1,002	421	41	9	4	194	15
3	3,189	1,394	118	1,004	420	41	9	3	185	15
4	3,193	1,317	115	1,056	451	41	9	6	183	15
1968 *1*	3,433	1,391	115	1,151	477	41	9	9	224	16
2	3,385	1,413	116	1,123	481	44	9	6	177	16
3	3,555	1,430	131	1,175	496	47	10	5	245	16
4	3,781	1,521	169	1,281	492	46	13	10	232	17
1969 *1*	3,811	1,539	168	1,292	491	46	13	11	233	18
2	3,860	1,557	171	1,306	492	47	13	8	249	17
3	3,984	1,605	209	1,333	496	46	13	12	252	18
4	4,254	1,735	218	1,407	526	47	14	9	281	17
1970 *1*	4,273	1,772	202	1,370	572	44	13	9	272	19
2	4,494	1,898	215	1,405	598	46	13	9	290	20
3	4,568	1,873	216	1,473	613	58	13	7	296	19
4	4,636	1,910	217	1,490	611	60	13	10	305	20
1971 *1*	4,523	1,885	197	1,453	568	56	12	16	315	21
2	4,816	2,036	225	1,486	639	61	14	11	322	22
3	4,689	1,964	134	1,497	638	60	13	8	353	22
4	4,867	1,999	110	1,599	702	59	13	7	355	23
1972 *1*	4,991	2,095	108	1,586	724	57	13	14	370	24
2	4,863	1,920	113	1,597	752	59	13	5	380	24
3	4,860	1,955	114	1,564	764	58	13	−11	379	24
4	5,220	2,113	114	1,689	808	59	13	1	398	25
1973 *1*	5,357	2,139	114	1,738	874	60	13	−3	395	27
2	5,423	2,236	18	1,756	876	59	13	1	435	29
3	5,710	2,325	—	1,913	922	60	13	5	440	32
4	6,088	2,595	—	1,936	974	60	13	3	474	33
1974 *1*	6,121	2,494	—	1,975	1,044	59	13	4	496	36
2	6,791	3,021	—	2,103	1,054	58	13	8	494	40
3	7,395	3,363	—	2,146	1,241	59	13	11	519	43
4	7,906	3,670	—	2,154	1,374	59	13	9	582	45
1975 *1*	8,278	3,836	—	2,260	1,454	59	13	19	589	48
2	8,720	3,849	—	2,487	1,550	124	24	6	629	51
3	9,386	4,202	—	2,707	1,625	131	25	13	629	54
4	9,896	4,650	—	2,709	1,669	135	26	17	631	59
1976 *1*	9,813	4,318	—	2,858	1,686	136	26	26	701	62
2	10,585	4,744	—	2,937	1.950	152	29	−10	717	66
3	10,540	4,375	—	3,080	2,014	157	30	18	799	67
4	11,618	5,287	—	3,245	2,056	160	30	5	765	70
1977 *1*	11,715	5,220	—	3,270	2,057	160	31	37	868	72
2	12,120	5,075	—	3,756	2,141	167	40	7	859	75

See footnotes on page 93.

Current account of central government including National Insurance Fund

TABLE 9 *(continued)*

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1967	12,534	11,285	4,497	2,332	1,283	882	720	2,084	985	1,105	1,706	188	1,249
1968	14,154	12,401	4,737	2,366	1,387	984	801	2,360	1,186	1,240	1,898	179	1,753
1969	15,909	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	2,988
1970	17,971	14,270	5,410	2,417	1,738	1,255	763	2,713	1,459	1,298	2,450	177	3,701
1971	18,895	16,037	6,144	2,710	1,963	1,471	835	2,925	1,686	1,384	2,858	205	2,858
1972	19,934	18,642	6,915	3,014	2,256	1,645	1,069	3,475	2,149	1,591	3,233	210	1,292
1973	22,578	21,358	7,715	3,339	2,524	1,852	1,359	3,927	2,221	1,812	3,965	359	1,220
1974	28,213	27,477	9,972	4,053	3,575	2,344	2,719	4,922	2,634	2,184	4,726	320	736
1975	36,280	37,195	13,236	5,123	4,903	3,210	3,391	6,377	3,407	2,696	7,709	379	−915
1976	42,556	44,806	15,755	6,109	5,884	3,762	2,980	7,916	4,346	3,650	9,367	792	−2250
Seasonally adjusted													
1967 *1*	3,064	2,714	1,104	573	314	217	170	504	233	264	393	46	350
2	3,088	2,792	1,107	571	320	216	175	514	244	269	435	48	296
3	3,189	2,854	1,130	585	323	222	174	515	250	301	437	47	335
4	3,193	2,925	1,156	603	326	227	201	551	258	271	441	47	268
1968 *1*	3,433	3,048	1,184	602	345	237	214	587	266	312	440	45	385
2	3,385	3,050	1,169	584	346	239	198	585	288	285	480	45	335
3	3,555	3,140	1,202	610	347	245	193	593	306	324	479	43	415
4	3,781	3,163	1,182	570	349	263	196	595	326	319	499	46	618
1969 *1*	3,811	3,165	1,199	571	363	265	175	589	337	334	485	46	646
2	3,860	3,176	1,188	558	368	262	177	592	332	314	530	43	684
3	3,984	3,268	1,212	551	381	280	182	618	349	321	537	49	716
4	4,254	3,312	1,251	571	392	288	192	630	342	311	547	39	942
1970 *1*	4,273	3,380	1,256	564	402	290	169	687	350	324	551	43	893
2	4,494	3,571	1,338	598	419	321	191	680	362	322	637	41	923
3	4,568	3,625	1,389	620	448	321	199	674	365	329	628	41	943
4	4,636	3,694	1,427	635	469	323	204	672	382	323	634	52	942
1971 *1*	4,523	3,705	1,430	638	475	317	201	666	393	326	646	43	818
2	4,816	3,959	1,516	649	500	367	203	699	409	332	756	44	857
3	4,689	4,082	1,584	710	488	386	198	724	433	372	720	51	607
4	4,867	4,291	1,614	713	500	401	233	836	451	354	736	67	576
1972 *1*	4,991	4,501	1,693	726	562	405	309	876	454	393	727	49	490
2	4,863	4,586	1,660	719	551	390	242	834	531	412	855	52	277
3	4,860	4,634	1,746	774	554	418	276	835	533	369	817	58	226
4	5,220	4,921	1,816	795	589	432	242	930	631	417	834	51	299
1973 *1*	5,357	4,991	1,863	795	610	458	261	937	560	424	861	85	366
2	5,423	5,241	1,857	803	613	441	329	932	545	428	1,042	108	182
3	5,710	5,367	1,961	856	642	463	345	931	551	467	1,021	91	343
4	6,088	5,759	2,034	885	659	490	424	1,127	565	493	1,041	75	329
1974 *1*	6,121	6,130	2,210	951	730	529	612	1,086	602	520	1,013	87	−9
2	6,791	6,346	2,300	942	820	538	541	1,079	646	530	1,176	74	445
3	7,395	7,239	2,622	1,075	929	618	778	1,297	666	559	1,240	77	156
4	7,906	7,762	2,840	1,085	1,096	659	788	1,460	720	575	1,297	82	144
1975 *1*	8,278	8,024	2,946	1,126	1,105	715	956	1,370	679	618	1,401	54	254
2	8,720	9,267	3,277	1,241	1,229	807	830	1,606	848	654	1,966	86	−547
3	9,386	9,933	3,423	1,329	1,269	825	807	1,653	912	700	2,335	103	−547
4	9,896	9,971	3,590	1,427	1,300	863	798	1,748	968	724	2,007	136	−75
1976 *1*	9,813	10,377	3,720	1,461	1,367	892	644	1,945	1,011	824	2,065	168	−564
2	10,585	11,196	3,901	1,487	1,459	955	852	1,940	1,050	877	2,420	156	−611
3	10,540	11,372	4,019	1,561	1,499	959	766	1,954	1,111	939	2,350	233	−832
4	11,618	11,861	4,115	1,600	1,559	956	718	2,077	1,174	1,010	2,532	235	−243
1977 *1*	11,715	11,745	4,146	1,630	1,548	968	722	2,254	1,185	1,140	2,042	256	−30
2	12,120	12,525	4,351	1,681	1,654	1,016	754	2,237	1,299	1,102	2,501	281	−405

See footnotes on page 93.

Current account of local authorities

TABLE 10

	Receipts						
	£ million						
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]			
1967	3,958	1,706	1,466	1	94	545	146
1968	4,323	1,898	1,570	— 22	102	616	159
1969	4,762	2,099	1,673	5	113	698	174
1970	5,366	2,450	1,845	— 18	116	779	194
1971	6,122	2,858	2,119	— 33	135	822	221
1972	6,852	3,233	2,445	— 66	131	852	257
1973	8,182	3,965	2,533	114	129	1,117	324
1974	9,816	4,726	3,052	5	100	1,575	358
1975	14,220	7,709	4,130	— 147	88	2,000	440
1976	17,033	9,367	4,708	— 168	81	2,490	555
Unadjusted							
1967 *1*	954	411	283	74	23	128	35
2	993	429	422	— 54	23	137	36
3	1,001	431	297	73	24	139	37
4	1,010	435	464	— 92	24	141	38
1968 *1*	1,042	461	301	73	25	144	38
2	1,083	473	420	— 30	25	155	40
3	1,086	472	348	43	26	157	40
4	1,112	492	501	— 108	26	160	41
1969 *1*	1,113	485	300	95	29	162	42
2	1,198	530	471	— 46	27	173	43
3	1,217	537	367	61	29	179	44
4	1,234	547	535	— 105	28	184	45
1970 *1*	1,300	608	343	90	27	186	46
2	1,351	618	516	— 54	27	197	47
3	1,352	609	386	79	31	197	50
4	1,363	615	600	— 133	31	199	51
1971 *1*	1,497	745	361	108	28	203	52
2	1,551	723	594	— 60	34	205	55
3	1,525	687	469	70	37	206	56
4	1,549	703	695	— 151	36	208	58
1972 *1*	1,692	838	408	141	35	210	60
2	1,728	818	742	— 137	32	211	62
3	1,695	780	480	130	31	208	66
4	1,737	797	815	— 200	33	223	69
1973 *1*	2,013	1,029	413	207	32	257	75
2	2,043	986	683	— 10	32	273	79
3	2,043	965	587	91	32	286	82
4	2,083	985	850	— 174	33	301	88
1974 *1*	2,267	1,148	588	93	31	316	91
2[4]	2,408	1,131	730	57	19	385	86
3	2,513	1,195	838	— 46	22	415	89
4	2,628	1,252	896	— 99	28	459	92
1975 *1*	3,526	2,091	740	88	24	480	103
2	3,379	1,736	1,001	43	20	472	107
3	3,796	2,105	960	92	22	505	112
4	3,519	1,777	1,429	— 370	22	543	118
1976 *1*	4,514	2,719	832	235	21	579	128
2	4,112	2,202	1,230	— 81	20	605	136
3	4,084	2,132	1,142	15	20	633	142
4	4,323	2,314	1,504	— 337	20	673	149
1977 *1*	4,398	2,372	774	403	20	674	155
2	4,503	2,391	1,499	— 247	20	678	162

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

Current account of local authorities

TABLE 10 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Current expenditure on goods and services: Education	Current expenditure on goods and services: Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[2]
1967	3,958	3,569	1,264	1,433	81	120	671	—	389
1968	4,323	3,921	1,389	1,514	94	133	791	—	402
1969	4,762	4,314	1,517	1,606	113	148	930	—	448
1970	5,366	4,897	1,727	1,827	113	162	1,068	—	469
1971	6,122	5,440	1,974	2,094	96	172	1,104	—	682
1972	6,852	6,180	2,332	2,383	75	220	1,170	—	672
1973	8,182	7,357	2,655	2,828	112	273	1,489	—	825
1974	9,816	9,169	3,189	3,342	268	313	2,057	—	647
1975	14,220	12,779	4,908	4,602	436	417	2,416	—	1,441
1976	17,033	14,744	5,420	5,387	483	560	2,894	—	2,289
Unadjusted									
1967 *1*	954	924	306	351	19	39	201	8	30
2	993	870	311	351	20	40	128	20	123
3	1,001	886	315	352	21	27	197	−26	115
4	1,010	889	332	379	21	14	145	− 2	121
1968 *1*	1,042	1,054	344	376	21	43	234	36	− 12
2	1,083	949	344	374	23	43	153	12	134
3	1,086	961	341	371	24	32	231	−38	125
4	1,112	957	360	393	26	15	173	−10	155
1969 *1*	1,113	1,146	366	397	26	48	269	40	− 33
2	1,198	1,022	376	387	28	48	167	16	176
3	1,217	1,074	374	404	29	36	280	−49	143
4	1,234	1,072	401	418	30	16	214	− 7	162
1970 *1*	1,300	1,255	403	417	30	53	314	38	45
2	1,351	1,189	432	453	29	52	211	12	162
3	1,352	1,221	431	469	28	38	300	−45	131
4	1,363	1,232	461	488	26	19	243	− 5	131
1971 *1*	1,497	1,402	462	501	27	55	312	45	95
2	1,551	1,332	479	529	24	52	228	20	219
3	1,525	1,336	494	523	23	44	302	−50	189
4	1,549	1,370	539	541	22	21	262	−15	179
1972 *1*	1,692	1,577	549	567	21	64	329	47	115
2	1,728	1,495	579	573	19	68	244	12	233
3	1,695	1,522	585	606	16	53	305	−43	173
4	1,737	1,586	619	637	19	35	292	−16	151
1973 *1*	2,013	1,854	637	675	22	83	388	49	159
2	2,043	1,751	647	680	25	83	303	13	292
3	2,043	1,837	667	712	30	68	413	−53	206
4	2,083	1,915	704	761	35	39	385	− 9	168
1974 *1*[4]	2,267	2,262	720	805	47	90	557	43	5
2[4]	2,408[4]	2,050[4]	752	761[4]	58	90	376[4]	13	358[4]
3	2,513	2,275	812	817	65	82	538	−39	238
4	2,628	2,582	905	959	98	51	586	−17	46
1975 *1*	3,526	3,311	1,316	1,082	102	116	642	53	215
2	3,379	2,850	1,078	1,090	103	114	455	10	529
3	3,796	3,276	1,222	1,176	114	114	693	−43	520
4	3,519	3,342	1,292	1,254	117	73	626	−20	177
1976 *1*	4,514	3,771	1,288	1,249	119	163	896	56	743
2	4,112	3,493	1,359	1,313	120	163	510	28	619
3	4,084	3,742	1,353	1,398	119	141	783	−52	342
4	4,323	3,738	1,420	1,427	125	93	705	−32	585
1977 *1*	4,398	4,189	1,438	1,388	111	205	985	62	209
2	4,503	3,926	1,514	1,511	125	195	549	32	577

See footnotes on page 97.

Current account of local authorities

TABLE 10 (*continued*)

	Receipts						
	£ million						
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]			
1967	3,958	1,706	1,466	1	94	545	146
1968	4,323	1,898	1,570	−22	102	616	159
1969	4,762	2,099	1,673	5	113	698	174
1970	5,366	2,450	1,845	−18	116	779	194
1971	6,122	2,858	2,119	−33	135	822	221
1972	6,852	3,233	2,445	−66	131	852	257
1973	8,182	3,965	2,533	114	129	1,117	324
1974	9,816	4,726	3,052	5	100	1,575	358
1975	14,220	7,709	4,130	−147	88	2,000	440
1976	17,033	9,367	4,708	−168	81	2,490	555
Seasonally adjusted							
1967 *1*	936	393		357	23	128	35
2	999	435		368	23	137	36
3	1,007	437		370	24	139	37
4	1,016	441		372	24	141	38
1968 *1*	1,021	440		374	25	144	38
2	1,090	480		390	25	155	40
3	1,093	479		391	26	157	40
4	1,119	499		393	26	160	41
1969 *1*	1,113	485		395	29	162	42
2	1,198	530		425	27	173	43
3	1,217	537		428	29	179	44
4	1,234	547		430	28	184	45
1970 *1*	1,243	551		433	27	186	46
2	1,370	637		462	27	197	47
3	1,371	628		465	31	197	50
4	1,382	634		467	31	199	51
1971 *1*	1,398	646		469	28	203	52
2	1,584	756		534	34	205	55
3	1,558	720		539	37	206	56
4	1,582	736		544	36	208	58
1972 *1*	1,581	727		549	35	210	60
2	1,765	855		605	32	211	62
3	1,732	817		610	31	208	66
4	1,774	834		615	33	223	69
1973 *1*	1,845	861		620	32	257	75
2	2,099	1,042		673	32	273	79
3	2,099	1,021		678	32	286	82
4	2,139	1,041		676	33	301	88
1974 *1*	2,132	1,013		681	31	316	91
2	2,463	1,176		787	19	395	86
3	2,565	1,240		792	22	422	89
4	2,656	1,297		797	28	442	92
1975 *1*	2,825	1,401		828	24	469	103
2	3,619	1,966		1,044	20	482	107
3	4,031	2,335		1,052	22	510	112
4	3,745	2,007		1,059	22	539	118
1976 *1*	3,846	2,065		1,067	21	565	128
2	4,338	2,420		1,149	20	613	136
3	4,312	2,350		1,157	20	643	142
4	4,537	2,532		1,167	20	669	149
1977 *1*	4,060	2,042		1,177	20	666	155
2	4,623	2,501		1,252	20	688	162

See footnotes on page 97.

Current account of local authorities

TABLE 10 (*continued*)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments) [3]	Balance current surplus [2]
			Education	Other					
1967	3,958	3,569	1,264	1,433	81	120	671	—	389
1968	4,323	3,921	1,389	1,514	94	133	791	—	402
1969	4,762	4,314	1,517	1,606	113	148	930	—	448
1970	5,366	4,897	1,727	1,827	113	162	1,068	—	469
1971	6,122	5,440	1,974	2,094	96	172	1,104	—	682
1972	6,852	6,180	2,332	2,383	75	220	1,170	—	672
1973	8,182	7,357	2,655	2,828	112	273	1,489	—	825
1974	9,816	9,169	3,189	3,342	268	313	2,057	—	647
1975	14,220	12,779	4,908	4,602	436	417	2,416	—	1,441
1976	17,033	14,744	5,420	5,387	483	560	2,894	—	2,289
Seasonally adjusted									
1967 *1*	936	843	304	349	19	29	162	−20	93
2	999	890	309	353	20	29	164	15	109
3	1,007	903	321	357	21	31	173	—	104
4	1,016	933	330	374	21	31	172	5	83
1968 *1*	1,021	957	341	374	21	32	189	—	64
2	1,090	971	342	377	23	33	196	—	119
3	1,093	984	348	374	24	34	204	—	109
4	1,119	1,009	358	389	26	34	202	—	110
1969 *1*	1,113	1,040	363	395	26	36	220	—	73
2	1,198	1,042	374	390	28	36	214	—	156
3	1,217	1,102	380	406	29	38	249	—	115
4	1,234	1,130	400	415	30	38	247	—	104
1970 *1*	1,243	1,144	399	416	30	40	259	—	99
2	1,370	1,221	430	457	29	39	266	—	149
3	1,371	1,247	438	469	28	41	271	—	124
4	1,382	1,285	460	485	26	42	272	—	97
1971 *1*	1,398	1,285	457	500	27	42	259	—	113
2	1,584	1,360	477	533	24	43	283	—	224
3	1,558	1,369	502	523	23	43	278	—	189
4	1,582	1,426	538	538	22	44	284	—	156
1972 *1*	1,581	1,454	542	567	21	48	276	—	127
2	1,765	1,526	577	576	19	54	300	—	239
3	1,732	1,556	595	603	16	56	286	—	176
4	1,774	1,644	618	637	19	62	308	—	130
1973 *1*	1,845	1,720	634	672	22	66	326	—	125
2	2,099	1,788	641	678	25	68	376	—	311
3	2,099	1,881	676	717	30	71	387	—	218
4	2,139	1,968	704	761	35	68	400	—	171
1974 *1*	2,132	2,098	714	802	47	72	463	—	34
2	2,463	2,108	747	761	58	75	467	—	355
3	2,565	2,299	824	824	65	81	505	—	266
4	2,656	2,664	904	955	98	85	622	—	−8
1975 *1*	2,825	3,104	1,304	1,077	102	95	526	—	−279
2	3,619	2,935	1,070	1,091	103	99	572	—	684
3	4,031	3,297	1,243	1,186	114	107	647	—	734
4	3,745	3,443	1,291	1,248	117	116	671	—	302
1976 *1*	3,846	3,498	1,278	1,244	119	125	732	—	348
3	4,338	3,583	1,349	1,313	120	134	667	—	755
3	4,312	3,782	1,374	1,410	119	145	734	—	530
4	4,537	3,881	1,419	1,420	125	156	761	—	656
1977 *1*	4,060	3,899	1,426	1,383	111	176	803	—	161
2	4,623	4,090	1,504	1,512	125	179	770	—	533

See footnotes on page 97.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 11

£ million

	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1967	6,301	2,563	6,301	2,563	6,914	2,588	6,914	2,588
1968	7,092	2,806	7,092	2,806	7,621	2,595	7,621	2,595
1969	7,790	3,072	7,790	3,072	7,693	2,866	7,693	2,866
1970	8,121	3,330	8,121	3,330	8,146	2,955	8,146	2,955
1971	8,669	3,639	8,669	3,639	8,489	3,170	8,489	3,170
1972	8,700	3,785	8,700	3,785	9,504	3,335	9,504	3,335
1973	9,925	4,019	9,925	4,019	10,896	3,497	10,896	3,497
1974	10,717	4,078	10,717	4,078	11,110	3,571	11,110	3,571
1975	10,244	4,070	10,244	4,070	10,301	3,388	10,301	3,388
1976	11,096	4,273	11,096	4,273	10,938	3,269	10,938	3,269
1967 *1*	1,694	589	1,696	630	1,738	566	1,708	626
2	1,682	633	1,626	633	1,770	633	1,722	645
3	1,485	709	1,578	641	1,644	754	1,704	658
4	1,440	632	1,401	659	1,762	635	1,780	659
1968 *1*	1,776	644	1,760	683	1,960	618	1,904	666
2	1,740	687	1,698	690	1,871	622	1,865	633
3	1,717	787	1,807	712	1,877	732	1,934	647
4	1,859	688	1,827	721	1,913	623	1,918	649
1969 *1*	1,795	682	1,815	720	1,920	671	1,893	716
2	1,977	768	1,915	771	1,960	706	1,941	722
3	1,939	873	2,030	793	1,888	801	1,942	707
4	2,079	749	2,030	788	1,925	688	1,917	721
1970 *1*	2,002	733	2,042	779	1,934	625	1,933	679
2	2,090	801	2,025	804	2,127	704	2,069	715
3	1,819	939	1,901	853	1,939	857	2,003	756
4	2,210	857	2,153	894	2,146	769	2,141	805
1971 *1*	1,974	829	2,007	888	2,144	726	2,090	795
2	2,293	899	2,250	907	2,160	786	2,156	809
3	2,150	1,004	2,229	915	2,016	892	2,083	784
4	2,252	907	2,183	929	2,169	766	2,160	782
1972 *1*	2,109	891	2,118	948	2,338	778	2,238	837
2	2,310	929	2,221	936	2,398	802	2,390	819
3	1,797	1,026	1,908	944	2,156	937	2,248	833
4	2,484	939	2,453	957	2,612	818	2,628	846
1973 *1*	2,393	901	2,386	940	2,768	792	2,622	832
2	2,501	983	2,445	985	2,654	855	2,651	855
3	2,403	1,107	2,525	1,026	2,615	970	2,763	886
4	2,628	1,028	2,569	1,068	2,859	880	2,860	924
1974 *1*	2,590	960	2,595	1,003	2,807	841	2,764	893
2	2,791	1,026	2,736	1,036	2,851	902	2,831	901
3	2,636	1,108	2,749	1,030	2,707	975	2,789	893
4	2,700	984	2,637	1,009	2,745	853	2,726	884
1975 *1*	2,541	974	2,626	1,022	2,572	801	2,605	833
2	2,616	998	2,501	1,007	2,595	834	2,485	838
3	2,393	1,101	2,473	1,006	2,540	943	2,615	860
4	2,694	997	2,644	1,035	2,594	810	2,596	857
1976 *1*	2,717	962	2,684	1,007	2,620	752	2,570	788
2	2,833	1,027	2,798	1,033	2,777	808	2,744	806
3	2,641	1,207	2,740	1,111	2,705	901	2,809	826
4	2,905	1,077	2,874	1,122	2,836	808	2,815	849
1977 *1*	2,911	984	2,867	1,063	2,941	765	2,899	824
2	3,050	1,075	3,031	1,094	2,960	787	2,931	793

International transactions

TABLE 11 *(continued)*

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1967	9,214	5,241	2,124	1,558	148	143
1968	11,170	6,433	2,516	1,914	136	171
1969	12,675	7,269	2,776	2,277	172	181
1970	14,527	8,121	3,330	2,607	277	192
1971	16,305	9,061	3,820	2,939	270	215
1972	17,539	9,449	4,098	3,505	256	231
1973	23,232	12,115	5,015	5,466	341	295
1974	31,007	16,538	6,338	7,377	399	355
1975	34,254	19,461	7,340	6,605	453	395
1976	43,866	25,416	9,421	7,918	691	420
Unadjusted						
1967 *1*	2,302	1,393	459	383	32	35
2	2,327	1,391	497	360	44	35
3	2,293	1,237	604	383	33	36
4	2,292	1,220	564	432	39	37
1968 *1*	2,695	1,583	576	463	31	42
2	2,754	1,565	615	498	33	43
3	2,849	1,571	708	496	31	43
4	2,872	1,714	617	457	41	43
1969 *1*	2,942	1,669	622	567	39	45
2	3,213	1,858	686	584	40	45
3	3,219	1,795	779	552	48	45
4	3,301	1,947	689	574	45	46
1970 *1*	3,415	1,966	717	628	56	48
2	3 679	2,074	796	684	77	48
3	3,540	1,842	945	640	65	48
4	3,893	2,239	872	655	79	48
1971 *1*	3,712	2,033	858	704	64	53
2	4,224	2,377	947	778	69	53
3	4,154	2,263	1,062	717	58	54
4	4,215	2,388	953	740	79	55
1972 *1*	4,111	2,238	936	823	57	57
2	4,434	2,453	988	869	67	57
3	4,089	1,984	1,123	867	57	58
4	4,905	2,774	1,051	946	75	59
1973 *1*	5,088	2,759	1,059	1,113	93	64
2	5,675	2,989	1,192	1,329	94	71
3	5,815	2,979	1,404	1,289	66	77
4	6,654	3,388	1,360	1,735	88	83
1974 *1*	7,122	3,607	1,403	1,906	121	85
2	7,937	4,237	1,554	1,958	103	85
3	7,798	4,192	1,779	1,669	68	90
4	8,150	4,502	1,602	1,844	107	95
1975 *1*	8,057	4 510	1,639	1,686	127	95
2	8,527	4,846	1,766	1,681	134	100
3	8,533	4,668	2,031	1,653	81	100
4	9,137	5,437	1,904	1,585	111	100
1976 *1*	9,798	5,717	1,976	1,822	183	100
2	10,741	6,322	2,232	1,928	154	105
3	11,215	6,195	2,707	2,052	156	105
4	12,112	7,182	2,506	2,116	198	110
1977 *1*	12,278	7,552	2,379	2,003	234	110
2	13,152	8,089	2,722	1,957	272	112

[1] Excluding transfers from EEC to central government.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad: Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	Current transfers: From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]
1967	9,214	9,514	5,796	2,015	747	581	187	188	−300
1968	11,170	11,457	7,100	2,235	910	807	226	179	−287
1969	12,675	12,235	7,425	2,452	1,012	939	230	177	440
1970	14,527	13,832	8,146	2,955	1,167	1,161	226	177	695
1971	16,305	15,247	8,781	3,329	1,244	1,460	228	205	1,058
1972	17,539	17,434	10,151	3,558	1,454	1,773	288	210	105
1973	23,232	24,154	14,468	4,457	1,910	2,574	386	359	−922
1974	31,007	34,572	21,732	5,609	2,260	4,210	441	320	−3,565
1975	34,254	35,955	22,664	6,271	2,499	3,659	483	379	−1,701
1976	43,866	45,271	28,987	7,577	3,258	4,172	485	792	−1,405
Unadjusted									
1967 *1*	2,302	2,279	1,460	415	162	143	40	59	23
2	2,327	2,365	1,474	473	192	128	51	47	− 38
3	2,293	2,350	1,362	595	158	147	47	41	− 57
4	2,292	2,520	1,500	532	235	163	49	41	−228
1968 *1*	2,695	2,824	1,786	519	209	194	58	58	−129
2	2,754	2,814	1,752	543	225	195	55	44	− 60
3	2,849	2,913	1,756	642	215	206	56	38	− 64
4	2,872	2,906	1,806	531	261	212	57	39	− 34
1969 *1*	2,942	2,957	1,845	561	214	221	56	60	− 15
2	3,213	3,058	1,871	595	248	242	60	42	155
3	3,219	3,073	1,797	697	253	227	57	42	146
4	3,301	3,147	1,912	599	297	249	57	33	154
1970 *1*	3,415	3,177	1,935	606	253	273	56	54	238
2	3,679	3,513	2,120	699	303	292	57	42	166
3	3,540	3,468	1,953	865	262	297	55	36	72
4	3,893	3,674	2,138	785	349	299	58	45	219
1971 *1*	3,712	3,648	2,174	756	280	329	50	59	64
2	4,224	3,873	2,241	829	322	379	57	45	351
3	4,154	3,773	2,099	940	269	362	57	46	381
4	4,215	3,953	2,267	804	373	390	64	55	262
1972 *1*	4,111	4,127	2,456	802	323	414	66	66	− 16
2	4,434	4,204	2,480	834	354	414	70	52	230
3	4,089	4,228	2,311	1,018	342	434	74	49	−139
4	4,905	4,875	2,904	904	435	511	78	43	30
1973 *1*	5,088	5,441	3,286	938	480	548	87	102	−353
2	5,675	5,679	3,375	1,054	477	550	108	115	− 4
3	5,815	6,048	3,563	1,282	417	624	89	73	−233
4	6,654	6,986	4,244	1,183	536	852	102	69	−332
1974 *1*	7,122	8,100	5,004	1,257	595	1,034	104	106	−978
2	7,937	8,821	5,565	1,388	546	1,145	100	77	−884
3	7,798	8,629	5,438	1,561	485	976	109	60	−831
4	8,150	9,022	5,725	1,403	634	1,055	128	77	−872
1975 *1*	8,057	8,729	5,542	1,356	658	982	104	87	−672
2	8,527	8,881	5,526	1,512	681	934	130	98	−354
3	8,533	9,116	5,630	1,805	527	959	120	75	−583
4	9,137	9,229	5,966	1,598	633	784	129	119	− 92
1976 *1*	9,798	9,999	6,304	1,558	789	985	140	223	−201
2	10,741	11,136	7,236	1,830	788	1,006	115	161	−395
3	11,215	11,601	7,295	2,149	768	1,094	112	183	−386
4	12,112	12,535	8,152	2,040	913	1,087	118	225	−423
1977 *1*	12,278	12,871	8,525	1,889	977	1,054	125	301	−593
2	13,152	13,428	8,819	2,018	1,187	1,002	108	294	−276

See footnotes on page 102.

International transactions

TABLE 11 *(continued)*

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits[1]	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1967	9,214	5,241	2,124	1,558	148	143
1968	11,170	6,433	2,516	1,914	136	171
1969	12,675	7,269	2,776	2,277	172	181
1970	14,527	8,121	3,330	2,607	277	192
1971	16,305	9,061	3,820	2,939	270	215
1972	17,539	9,449	4,098	3,505	256	231
1973	23,232	12,115	5,015	5,466	341	295
1974	31,007	16,538	6,338	7,377	399	355
1975	34,254	19,461	7,340	6,605	453	395
1976	43,866	25,416	9,421	7,918	691	420
Seasonally adjusted						
1967 *1*	2,324	1,395	487	373	34	35
2	2,267	1,345	500	347	40	35
3	2,323	1,314	549	386	38	36
4	2,300	1,187	588	452	36	37
1968 *1*	2,715	1,569	610	461	33	42
2	2,697	1,527	616	480	31	43
3	2,879	1,654	642	506	34	43
4	2,879	1,683	648	467	38	43
1969 *1*	2,998	1,688	663	561	41	45
2	3,128	1,800	686	560	37	45
3	3,243	1,881	699	564	54	45
4	3,306	1,900	728	592	40	46
1970 *1*	3,512	2,004	775	625	60	48
2	3,579	2,009	800	648	74	48
3	3,559	1,927	856	657	71	48
4	3,877	2,181	899	677	72	48
1971 *1*	3,798	2,066	919	693	67	53
2	4,144	2,331	950	744	66	53
3	4,188	2,348	969	750	67	54
4	4,175	2,316	982	752	70	55
1972 *1*	4,164	2,245	993	810	59	57
2	4,309	2,357	996	837	62	57
3	4,182	2,108	1,035	913	68	58
4	4,884	2,739	1,074	945	67	59
1973 *1*	5,106	2,747	1,115	1,090	90	64
2	5,566	2,921	1,207	1,279	88	71
3	5,954	3,133	1,296	1,366	82	77
4	6,606	3,314	1,397	1,731	81	83
1974 *1*	7,117	3,606	1,468	1,834	124	85
2	7,825	4,154	1,568	1,916	102	85
3	8,001	4,379	1,659	1,798	75	90
4	8,064	4,399	1,643	1,829	98	95
1975 *1*	8,274	4,664	1,718	1,668	129	95
2	8,284	4,632	1,790	1,633	129	100
3	8,625	4,828	1,848	1,754	95	100
4	9,071	5,337	1,984	1,550	100	100
1976 *1*	9,818	5,642	2,076	1,815	185	100
2	10,614	6,242	2,243	1,878	146	105
3	11,355	6,429	2,480	2,162	179	105
4	12,079	7,103	2,622	2,063	181	110
1977 *1*	12,377	7,440	2,588	2,001	238	110
2	13,072	8,036	2,757	1,906	261	112

See footnotes on page 102.

International transactions

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad: Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	Current transfers: From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]
1967	9,214	9,514	5,796	2,015	747	581	187	188	−300
1968	11,170	11,457	7,100	2,235	910	807	226	179	−287
1969	12,675	12,235	7,425	2,452	1,012	939	230	177	440
1970	14,527	13,832	8,146	2,955	1,167	1,161	226	177	695
1971	16,305	15,247	8,781	3,329	1,244	1,460	228	205	1,058
1972	17,539	17,434	10,151	3,558	1,454	1,773	288	210	105
1973	23,232	24,154	14,468	4,457	1,910	2,574	386	359	−922
1974	31,007	34,572	21,732	5,609	2,260	4,210	441	320	−3,565
1975	34,254	35,955	22,664	6,271	2,499	3,659	483	379	−1,701
1976	43,866	45,271	28,987	7,577	3,258	4,172	485	792	−1,405
Seasonally adjusted									
1967 *1*	2,324	2,306	1,435	464	179	142	40	46	18
2	2,267	2,329	1,434	479	190	127	51	48	−62
3	2,323	2,353	1,412	518	183	146	47	47	−30
4	2,300	2,526	1,515	554	195	166	49	47	−226
1968 *1*	2,715	2,807	1,735	558	218	193	58	45	−92
2	2,697	2,802	1,746	551	217	188	55	45	−105
3	2,879	2,913	1,809	565	230	210	56	43	−34
4	2,879	2,935	1,810	561	245	216	57	46	−56
1969 *1*	2,998	2,982	1,819	606	235	220	56	46	16
2	3,128	3,037	1,853	604	245	232	60	43	91
3	3,243	3,078	1,849	607	283	233	57	49	165
4	3,306	3,138	1,904	635	249	254	57	39	168
1970 *1*	3,512	3,247	1,934	666	277	271	56	43	265
2	3,579	3,446	2,060	708	299	281	57	41	133
3	3,559	3,481	2,019	766	292	308	55	41	78
4	3,877	3,658	2,133	815	299	301	58	52	219
1971 *1*	3,798	3,657	2,119	820	302	323	50	43	141
2	4,144	3,855	2,234	841	312	367	57	44	289
3	4,188	3,798	2,171	830	309	380	57	51	390
4	4,175	3,937	2,257	838	321	390	64	67	238
1972 *1*	4,164	4,064	2,351	858	335	405	66	49	100
2	4,309	4,196	2,465	856	351	402	70	52	113
3	4,182	4,285	2,412	903	378	460	74	58	−103
4	4,884	4,889	2,923	941	390	506	78	51	−5
1973 *1*	5,106	5,310	3,107	1,007	489	535	87	85	−204
2	5,566	5,647	3,360	1,065	470	536	108	108	−81
3	5,954	6,220	3,760	1,151	462	667	89	91	−266
4	6,606	6,977	4,241	1,234	489	836	102	75	−371
1974 *1*	7,117	8,044	4,923	1,335	603	992	104	87	−927
2	7,825	8,757	5,519	1,392	548	1,124	100	74	−932
3	8,001	8,785	5,608	1,420	514	1,057	109	77	−784
4	8,064	8,986	5,682	1,462	595	1,037	128	82	−922
1975 *1*	8,274	8,839	5,608	1,460	671	942	104	54	−565
2	8,284	8,617	5,289	1,533	663	916	130	86	−333
3	8,625	9,245	5,802	1,614	568	1,038	120	103	−620
4	9,071	9,254	5,965	1,664	597	763	129	136	−183
1976 *1*	9,818	9,908	6,180	1,678	791	951	140	168	−90
2	10,614	11,004	7,149	1,846	749	989	115	156	−390
3	11,355	11,866	7,573	1,938	832	1,178	112	233	−511
4	12,079	12,493	8,085	2,115	886	1,054	118	235	−414
1977 *1*	12,377	12,838	8,402	2,044	989	1,022	125	256	−461
2	13,072	13,276	8,732	2,030	1,142	983	108	281	−204

See footnotes on page 102.

Summary capital account

Receipts

TABLE 12

£ million

	Saving	Capital transfers (net)									
	Total	Total	Personal sector	Companies	Public corpora-tions	General government	Personal sector	Companies	Public corpora-tions	General government	Residual error
1967	7,749	7,392	2,375	2,696	683	1,638	−170	228	16	−74	357
1968	8,973	8,737	2,361	3,376	845	2,155	−233	422	69	−258	236
1969	10,221	10,719	2,571	3,832	880	3,436	−397	544	70	−217	−498
1970	11,749	12,106	3,079	4,021	836	4,170	−358	406	76	−124	−357
1971	12,773	12,505	2,282	4,850	833	3,540	−326	492	84	−250	268
1972	13,172	13,478	4,678	5,856	980	1,964	−377	319	122	−64	−306
1973	17,800	17,640	6,004	8,324	1,267	2,045	−325	271	152	−157	160
1974	20,667	19,885	8,497	8,612	1,393	1,383	−310	267	215	−247	782
1975	22,890	22,394	11,479	8,754	1,635	526	−300	387	286	−373	496
1976	28,938	27,956	12,597	12,546	2,774	39	−60	230	366	−536	982
Unadjusted											
1967 *1*	1,950	1,950	717	−180	197	1,216	−43	5	3	35	—
2	1,954	1,934	634	928	198	174	−47	38	2	7	20
3	1,954	1,650	600	830	−26	246	−39	63	4	−28	304
4	1,891	1,858	424	1,118	314	2	−41	122	7	−88	33
1968 *1*	2,038	2,169	769	17	217	1,166	−47	98	14	−65	−131
2	2,267	2,221	641	1,081	233	266	−56	107	9	−60	46
3	2,223	2,088	546	1,144	82	316	−57	105	11	−59	135
4	3,445	2,259	405	1,134	313	407	−73	112	35	−74	186
1969 *1*	2,378	2,798	924	149	264	1,461	−142	102	17	23	−420
2	2,547	2,713	577	1,216	209	711	−92	118	15	−41	−166
3	2,586	2,566	607	1,210	140	609	−81	132	18	−69	20
4	2,710	2,642	463	1,257	267	655	−82	192	20	−130	68
1970 *1*	2,788	3,048	913	32	248	1,855	−104	41	20	43	−260
2	2,923	3,146	837	1,155	217	937	−92	103	17	−28	−223
3	2,869	2,926	771	1,291	128	736	−80	120	19	−59	−57
4	3,169	2,986	558	1,543	243	642	−82	142	20	−80	183
1971 *1*	2,960	3,359	1,126	274	185	1,774	−65	119	29	−83	−399
2	3,269	3,321	758	1,451	213	899	−94	135	20	−61	−52
3	3,265	2,931	767	1,489	163	512	−83	135	18	−70	334
4	3,279	2,894	631	1,636	272	355	−84	103	17	−36	385
1972 *1*	2,924	3,071	1,179	326	154	1,412	−109	75	23	11	−147
2	3,383	3,575	1,371	1,555	258	391	−105	87	15	3	−192
3	3,158	3,205	1,062	1,810	160	173	−82	79	46	−43	−47
4	3,707	3,627	1,066	2,165	408	−12	−81	78	38	−35	80
1973 *1*	4,038	4,030	1,441	989	270	1,330	−97	33	55	−29	8
2	4,261	4,558	1,704	2,178	356	320	−75	73	29	−46	−297
3	4,605	4,382	1,548	2,364	156	314	−80	99	32	−52	223
4	4,896	4,670	1,311	2,793	485	81	−73	66	36	−30	226
1974 *1*	4,888	4,680	2,271	1,335	203	871	−94	49	51	−6	208
2	5,231	5,181	1,725	2,471	480	505	−79	71	29	−50	50
3	5,271	4,763	2,289	2,122	185	167	−69	74	36	−81	508
4	5,277	5,261	2,212	2,684	525	−160	−68	73	99	−110	16
1975 *1*	5,260	5,333	3,204	1,330	264	535	−98	114	94	−110	−73
2	5,300	5,516	2,844	2,228	435	9	−96	64	47	−15	−216
3	5,669	5,470	3,107	2,201	118	44	−62	108	66	−112	199
4	6,661	6,075	2,324	2,995	818	−62	−44	101	79	−136	586
1976 *1*	6,677	6,517	3,693	2,000	485	339	−54	35	122	−103	160
2	6,707	7,120	3,264	3,115	709	32	−41	74	70	−103	−413
3	7,430	6,896	3,768	3,138	489	−499	−11	70	72	−131	534
4	8,124	7,423	1,872	4,293	1,091	167	−46	51	102	−199	701
1977 *1*	7,649	7,960	3,800	2,542	894	724	36	15	187	−238	−311
2	7,446	7,598	3,589	3,162	846	1	2	61	100	−163	−152

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation						Balance net investment and capital transfers abroad	Net acquisition of financial assets			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1967	7,749	8,049	1,266	3,048	1,745	1,990	300	939	−124	−1,046	−426
1968	8,973	9,260	1,494	3,922	1,640	2,204	287	634	−124	−726	−307
1969	10,221	9,781	1,399	4,642	1,453	2,287	−440	775	−266	−503	932
1970	11,749	11,054	1,497	5,339	1,744	2,474	−695	1,224	−912	−832	1,572
1971	12,773	11,715	2,172	4,915	2,015	2,613	−1,058	784	427	−1,098	677
1972	13,172	13,067	2,832	5,621	1,856	2,758	−105	1,469	554	−754	−858
1973	17,800	18,722	2,943	9,887	2,198	3,694	981	2,736	−1,292	−779	−1,806
1974	20,667	24,232	2,974	13,657	3,159	4,442	3,640	5,213	−4,778	−1,551	−3,306
1975	22,890	24,591	3,701	10,958	4,865	5,067	1,701	7,478	−1,817	−2,944	−4,914
1976	28,938	30,343	4,415	14,956	5,551	5,421	1,405	8,122	−2,180	−2,411	−5,918
Unadjusted											
1967 *1*	1,950	1,927	276	681	469	501	−23	398	−856	−269	750
2	1,954	1,992	340	778	406	468	38	247	188	−206	−287
3	1,954	2,011	338	731	441	501	57	223	162	−463	−283
4	1,891	2,119	312	858	429	520	228	71	382	−108	−606
1968 *1*	2,038	2,167	348	767	453	599	129	374	−652	−222	502
2	2,267	2,327	392	1,028	389	518	560	193	160	−147	−312
3	2,223	2,287	379	969	411	528	64	110	280	−318	−271
4	2,445	2,479	375	1,158	387	559	34	−43	88	−39	−226
1969 *1*	2,378	2,393	345	1,099	369	580	15	437	−848	−88	904
2	2,547	2,392	347	1,190	346	509	−155	138	144	−122	161
3	2,586	2,440	378	1,113	373	576	−146	148	229	−215	−36
4	2,710	2,556	329	1,240	365	622	−154	52	209	−78	−97
1970 *1*	2,788	2,550	319	1,220	417	594	−238	490	−1,147	−149	1,304
2	2,923	2,757	381	1,404	415	557	−166	364	−146	−181	352
3	2,869	2,797	411	1,310	437	639	−72	280	101	−290	38
4	3,169	2,950	386	1,405	475	684	−219	90	280	−212	−122
1971 *1*	2,960	2,896	408	1,235	549	704	−64	653	−842	−335	987
2	3,269	2,918	571	1,302	465	580	−351	93	284	−232	258
3	3,265	2,884	580	1,172	502	630	−381	104	452	−321	−188
4	3,279	3,017	613	1,206	499	699	−262	−66	533	−210	−380
1972 *1*	2,924	2,940	560	1,177	431	772	16	510	−776	−254	651
2	3,383	3,153	761	1,291	493	608	−230	505	351	−220	−214
3	3,158	3,297	727	1,437	464	669	139	253	452	−258	−539
4	3,707	3,677	784	1,716	468	709	−30	201	527	−22	−756
1973 *1*	4,038	4,391	691	2,112	580	1,008	391	653	−1,090	−255	293
2	4,261	4,265	748	2,212	529	776	23	881	39	−144	−502
3	4,605	4,838	763	2,591	553	931	234	705	−128	−365	−669
4	4,896	5,228	741	2,972	536	979	333	497	−113	−15	−928
1974 *1*	4,888	5,866	734	3,225	579	1,328	978	1,443	−1,841	−325	−463
2	5,231	6,115	810	3,706	774	825	913	836	−1,164	−265	−370
3	5,271	6,102	690	3,472	785	1,155	871	1,530	−1,276	−564	−1,069
4	5,277	6,149	740	3,254	1,021	1,134	878	1,404	−497	−397	−1,404
1975 *1*	5,260	5,932	801	2,484	1,260	1,387	672	2,305	−1,040	−902	−962
2	5,300	5,654	963	2,498	1,076	1,117	354	1,785	−206	−594	−1,123
3	5,669	6,252	935	2,902	1,216	1,199	583	2,110	−593	−1,032	−1,267
4	6,661	6,753	1,002	3,074	1,313	1,364	92	1,278	22	−416	−1,562
1976 *1*	6,677	6,878	960	2,810	1,386	1,722	201	2,679	−775	−779	−1,486
2	6,707	7,102	1,107	3,445	1,376	1,174	395	2,116	−256	−597	−1,245
3	7,430	7,816	1,108	4,057	1,386	1,265	386	2,649	−849	−825	−1,895
4	8,124	8,547	1,240	4,644	1,403	1,260	423	678	−300	−210	−1,292
1977 *1*	7,649	8,242	837	4,133	1,324	1,572	593	2,623	−1,576	−243	−1,086
2	7,464	7,722	1,344	4,113	1,272	963	276	2,217	−890	−326	−1,125

Summary capital account

Receipts

TABLE 12 *(continued)*

£ million

	Saving					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations	General government	Residual error
1967	7,749	7,392	2,375	2,696	683	1,638	−170	228	16	−74	357
1968	8,973	8,737	2,361	3,376	845	2,155	−233	422	69	−258	236
1969	10,221	10,719	2,571	3,832	880	3,436	−397	544	70	−217	−498
1970	11,749	12,106	3,079	4,021	836	4,170	−358	406	76	−124	−357
1971	12,773	12,505	3,282	4,850	833	3,540	−326	492	84	−250	268
1972	13,172	13,478	4,678	5,856	980	1,964	−377	319	122	−64	−306
1973	17,800	17,640	6,004	8,324	1,267	2,045	−325	271	152	−157	160
1974	20,667	19,885	8,497	8,612	1,393	1,383	−310	267	215	−247	782
1975	22,890	22,394	11,479	8,754	1,635	526	−300	387	286	−373	496
1976	28,938	27,956	12,597	12,546	2,774	39	−60	230	366	−536	982
Seasonally adjusted											
1967 *1*	1,971	1,720	523	610	164	423	−38	7	2	29	251
2	1,930	1,886	617	679	170	420	−43	44	2	−3	44
3	1,947	1,772	661	540	132	439	−43	63	4	−24	175
4	1,901	2,014	574	867	217	356	−46	114	8	−76	−113
1968 *1*	2,112	1,963	526	804	184	449	−40	96	8	−64	149
2	2,231	2,170	647	832	237	454	−50	117	15	−82	61
3	2,230	2,227	587	929	187	524	−63	106	12	−55	2
4	2,400	2,377	601	811	237	728	−80	103	34	−57	23
1969 *1*	2,528	2,566	678	924	245	719	−124	114	11	−1	−38
2	2,445	2,615	555	1,006	214	840	−90	126	21	−57	−170
3	2,539	2,710	665	993	221	831	−91	138	20	−67	−171
4	2,709	2,828	673	909	200	1,046	−92	166	18	−92	−119
1970 *1*	2,881	2,833	636	980	225	992	−92	83	15	−6	48
2	2,922	3,020	832	895	221	1,072	−88	98	22	−32	−98
3	2,827	3,064	824	972	201	1,067	−88	109	20	−41	−237
4	3,119	3,189	787	1,174	189	1,039	−90	116	19	−45	−70
1971 *1*	3,108	3,128	839	1,199	159	931	−56	144	24	−112	−20
2	3,248	3,216	761	1,146	228	1,081	−89	132	25	−68	32
3	3,210	3,104	823	1,245	240	796	−90	124	19	−53	106
4	3,207	3,057	859	1,260	206	732	−91	92	16	−17	150
1972 *1*	3,129	2,837	916	1,162	142	617	−94	96	17	−19	292
2	3,372	3,474	1,335	1,368	255	516	−102	87	19	−4	−102
3	3,074	3,429	1,098	1,621	308	402	−89	67	49	−27	−355
4	3,597	3,738	1,329	1,705	275	429	−92	69	37	−14	−141
1973 *1*	4,403	3,751	1,038	1,905	317	491	−84	64	40	−58	652
2	4,198	4,450	1,694	1,948	315	493	−69	73	41	−64	−252
3	4,478	4,688	1,565	2,231	331	561	−86	84	35	−34	−210
4	4,721	4,751	1,707	2,240	304	500	−86	50	36	−1	−30
1974 *1*	5,000	4,389	1,803	2,277	284	25	−79	71	38	−30	611
2	5,450	5,058	1,781	2,092	385	800	−75	69	42	−65	392
3	5,200	5,119	2,196	2,117	384	422	−76	61	41	−66	81
4	5,017	5,319	2,717	2,126	340	136	−80	66	94	−86	−302
1975 *1*	5,426	5,154	2,773	2,056	350	−25	−88	153	71	−136	272
2	5,457	5,312	2,656	2,144	375	137	−90	54	62	−26	145
3	5,672	5,652	2,960	2,177	328	187	−64	86	76	−98	20
4	6,335	6,276	3,090	2,377	582	227	−58	94	77	−113	59
1976 *1*	6,861	6,366	3,252	2,728	602	−216	−48	76	95	−123	495
2	6,892	6,858	2,964	3,059	691	144	−28	73	93	−138	34
3	7,364	7,151	3,391	3,316	746	−302	−15	55	82	−122	213
4	7,821	7,581	2,990	3,443	735	413	31	26	96	−153	240
1977 *1*	8,026	7,748	3,364	3,357	896	131	33	55	142	−230	278
2	7,772	7,321	3,190	3,192	811	128	19	48	139	−206	451

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation						Balance net investment and capital transfers abroad	Net acquisition of financial assets			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1967	7,749	8,049	1,266	3,048	1,745	1,990	300	939	−124	−1,046	−426
1968	8,973	9,260	1,494	3,922	1,640	2,204	287	634	−124	−726	−307
1969	10,221	9,781	1,399	4,642	1,453	2,287	−440	775	−266	−503	932
1970	11,749	11,054	1,497	5,339	1,744	2,474	−695	1,224	−912	−832	1,572
1971	12,773	11,715	2,172	4,915	2,015	2,613	−1,058	784	427	−1,098	677
1972	13,172	13.067	2,832	5,621	1,856	2.758	−105	1,469	554	−754	−858
1973	17,800	18,722	2,943	9,887	2,198	3,694	981	2,736	−1,292	−779	−1,806
1974	20,667	24,232	2,974	13,657	3,159	4,442	3,640	5,213	−4,778	−1,551	−3,306
1975	22,890	24,591	3,701	10,958	4,865	5,067	1,701	7,478	−1,817	−2,944	−4,914
1976	28,938	30,343	4,415	14,956	5,551	5,421	1,405	8,122	−2,180	−2,411	−5,918
Seasonally adjusted											
1967 *1*	1,971	1,953	288	738	437	490	−18	197	−121	−271	−38
2	1,930	1,992	328	739	432	493	62	246	−16	−260	−76
3	1,947	1,977	324	725	434	494	30	294	−122	−298	−79
4	1,901	2,127	326	846	442	513	226	202	135	−217	−233
1968 *1*	2,112	2,204	362	826	431	585	92	124	74	−239	−200
2	2,231	2,336	380	1,002	404	550	105	217	−53	−152	−178
3	2,230	2,264	365	977	402	520	34	159	58	−203	−51
4	2,400	2,456	387	1,117	403	549	56	134	−203	−132	122
1969 *1*	2,528	2,512	387	1,198	360	567	−16	167	−160	−104	151
2	2,445	2,354	318	1,137	356	543	−91	147	−5	−121	240
3	2,539	2,374	349	1,098	358	569	−165	225	33	−117	195
4	2,709	2,541	345	1,209	379	608	−168	236	−134	−161	346
1970 *1*	2,881	2,616	346	1,281	411	578	−265	198	−218	−171	408
2	2,922	2,789	362	1,409	422	596	−133	382	−416	−179	444
3	2,827	2,749	390	1,308	420	631	−78	346	−227	−199	395
4	3,119	2,900	399	1,341	491	669	−219	298	−51	−283	325
1971 *1*	3,108	2,967	439	1,311	541	676	−141	344	32	−358	143
2	3,248	2,959	540	1,318	478	623	−289	132	−40	−225	390
3	3,210	2,820	565	1,150	480	625	−390	168	219	−221	118
4	3,207	2,969	628	1,136	516	689	−238	140	216	−294	26
1972 *1*	3,129	3,029	603	1,271	432	723	−100	219	−13	−273	−125
2	3,372	3,259	735	1,372	493	659	−113	498	83	−219	−147
3	3,074	3,177	697	1,363	447	670	103	312	325	−90	−295
4	3,597	3,602	797	1,615	484	706	5	440	159	−172	−291
1973 *1*	4,403	4,607	768	2,339	576	924	242	186	−370	−219	−491
2	4,198	4,279	682	2,232	522	843	100	943	−211	−166	−414
3	4,478	4,744	751	2,519	539	935	267	728	−204	−173	−408
4	4,721	5,092	742	2,797	561	992	372	879	−507	−221	−493
1974 *1*	5,000	5,927	740	3,431	550	1,206	927	984	−1,083	−228	−1,211
2	5,450	6,382	809	3,825	837	911	961	897	−1,664	−410	−176
3	5,200	5,984	670	3,399	744	1,171	824	1,450	−1,221	−319	−815
4	5,017	5,939	755	3,002	1,028	1,154	928	1,882	−810	−594	−1,104
1975 *1*	5,426	5,991	811	2,707	1,227	1,246	565	1,874	−498	−806	−1,407
2	5,457	5,790	885	2,572	1,104	1,229	333	1,681	−374	−667	−1,118
3	5,672	6,292	996	2,889	1,204	1,203	620	1,900	−626	−800	−1,114
4	6,335	6,518	1,009	2,790	1,330	1,389	183	2,023	−319	−671	−1,275
1976 *1*	6,861	6,951	988	3,114	1,313	1,536	90	2,216	−310	−616	−1,875
2	6,892	7,282	1,046	3,507	1,424	1,305	390	1,890	−375	−640	−1,299
3	7,364	7,875	1,165	4,030	1,400	1,280	511	2,211	−659	−572	−1,704
4	7,821	8,235	1,216	4,305	1,414	1,300	414	1,805	−836	−583	−1,040
1977 *1*	8,026	8,487	1,267	4,528	1,291	1,401	461	2,130	−1,116	−253	−1,500
2	7,772	7,976	1,290	4,311	1,290	1,085	204	1,919	−1,071	−340	−1,163

Consumers' expenditure: at current prices

TABLE 13

£ million

		Alcoholic drink					Clothing		Durable goods					
	Total	Food (household expenditure)	Beer	Wines spirits, etc.	Tobacco	Housing	Fuel and light	Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.	Other goods	Other services
1967	25,466	5,437	1,021	718	1,512	3,098	1,208	377	1,842	1,894	777	594	523	3,643	4,716
1968	27,390	5,643	1,067	803	1,578	3,347	1,340	395	1,980	2,128	875	662	591	4,116	4,993
1969	29,104	5,952	1,201	828	1,694	3,664	1,429	413	2,092	2,073	809	666	598	4,434	5,324
1970	31,696	6,336	1,355	944	1,720	4,061	1,495	454	2,299	2,408	997	720	691	4,806	5,818
1971	35,399	6,924	1,526	1,067	1,691	4,612	1,619	489	2,501	3,089	1,438	821	830	5,353	6,528
1972	39,944	7,357	1,662	1,248	1,808	5,322	1,798	556	2,827	3,840	1,792	970	1,078	6,141	7,385
1973	45,201	8,386	1,807	1,608	1,945	6,085	1,897	634	3,257	4,167	1,805	1,100	1,262	7,007	8,408
1974	51,977	9,758	2,071	1,855	2,239	7,327	2,268	735	3,818	3,985	1,455	1,179	1,351	8,528	9,393
1975	63,552	12,044	2,679	2,223	2,748	9,384	2,917	860	4,436	4,842	1,845	1,420	1,577	10,282	11,137
1976	73,656	14,095	3,282	2,630	3,106	10,921	3,595	990	4,948	5,764	2,385	1,622	1,757	11,689	12,636
Unadjusted															
1967 *1*	5,880	1,317	224	112	361	749	370	76	385	439	186	135	118	810	1,037
2	6,308	1,360	257	160	390	785	283	93	437	469	218	136	115	886	1,188
3	6,470	1,349	287	173	385	782	219	92	439	475	202	147	126	933	1,336
4	6,808	1,411	253	273	376	782	336	116	581	511	171	176	164	1,014	1,155
1968 *1*	6,471	1,376	231	144	375	790	429	79	411	628	301	168	159	919	1,089
2	6,691	1,398	269	167	402	846	299	96	475	480	208	151	121	1,008	1,251
3	6,902	1,398	292	182	405	848	252	96	473	494	198	157	139	1,060	1,402
4	7,326	1,471	275	310	396	863	360	124	621	526	168	186	172	1,129	1,251
1969 *1*	6,748	1,439	251	139	392	878	480	78	429	506	211	154	141	986	1,170
2	7,198	1,477	294	175	440	933	302	104	514	547	253	161	133	1,082	1,330
3	7,320	1,468	339	192	436	927	243	99	498	509	203	162	144	1,132	1,477
4	7,838	1,568	317	322	426	926	404	132	651	511	142	189	180	1,234	1,347
1970 *1*	7,217	1,508	280	145	388	955	498	83	464	574	256	161	157	1,059	1,263
2	7,783	1,570	334	195	450	1,021	312	112	552	616	297	168	151	1,174	1,447
3	8,059	1,571	380	240	450	1,032	261	111	546	593	242	180	171	1,237	1,638
4	8,637	1,687	361	364	432	1,053	424	148	737	625	202	211	212	1,336	1,470
1971 *1*	7,939	1,630	325	169	383	1,086	495	91	496	693	337	175	181	1,170	1,401
2	8,729	1,717	385	231	437	1,184	351	123	615	749	388	188	173	1,301	1,636
3	9,054	1,732	422	253	442	1,174	289	118	587	830	406	209	215	1,378	1,829
4	9,677	1,845	394	414	429	1,168	484	157	803	817	307	249	261	1,504	1,662
1972 *1*	8,989	1,792	349	201	413	1,211	539	106	561	879	437	209	233	1,322	1,616
2	9,757	1,792	420	272	469	1,341	389	133	664	962	510	223	229	1,478	1,837
3	10,183	1,827	452	294	467	1,375	337	138	682	966	451	242	273	1,579	2,066
4	11,015	1,946	441	481	459	1,395	533	179	920	1,033	394	296	343	1,762	1,866
1973 *1*	10,436	1,988	370	250	435	1,432	589	135	691	1,168	585	283	300	1,542	1,759
2	10,937	2,041	455	355	507	1,548	397	152	754	958	460	235	263	1,672	2,026
3	11,461	2,083	514	380	505	1,545	332	153	756	1,028	456	264	308	1,800	2,111
4	12,367	2,274	468	623	498	1,560	579	194	1,054	1,013	304	318	391	1,966	2,030
1974 *1*	11,364	2,248	426	328	468	1,647	628	141	746	907	336	266	305	1,781	2,044
2	12,539	2,370	521	396	576	1,880	447	177	879	930	403	255	272	2,032	2,331
3	13,358	2,462	562	404	596	1,875	443	189	933	1,034	408	293	333	2,206	2,654
4	14,716	2,678	562	727	599	1,925	750	228	1,260	1,114	308	365	441	2,509	2,364
1975 *1*	13,961	2,752	523	355	573	2,039	843	178	934	1,168	460	331	377	2,245	2,351
2	15,563	2,926	631	503	687	2,410	611	213	1,057	1,230	517	325	388	2,505	2,790
3	16,335	3,064	769	517	738	2,449	529	215	1,054	1,253	558	345	350	2,631	3,116
4	17,693	3,302	756	848	750	2,486	934	254	1,391	1,191	310	419	462	2,901	2,880
1976 *1*	16,755	3,307	611	432	668	2,597	1,120	190	1,008	1,414	626	382	406	2,573	2,835
2	17,762	3,392	828	565	796	2,768	699	242	1,154	1,306	599	353	354	2,806	3,206
3	18,621	3,520	961	591	820	2,771	615	250	1,185	1,453	623	393	437	2,986	3,469
4	20,518	3,876	882	1,042	822	2,785	1,161	308	1,601	1,591	537	494	560	3,324	3,126
1977 *1*	19,056	3,835	752	502	777	2,936	1,297	232	1,155	1,614	766	416	432	2,873	3,083
2	20,172	4,012	966	605	937	3,209	918	272	1,278	1,481	711	380	390	3,069	3,425

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Consumers' expenditure: revalued at 1970 prices

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1967	29,891	6,195	1,196	805	1,751	3,721	1,393	416	2,046	2,218	916	700	602	4,456	5,694
1968	30,638	6,241	1,235	873	1,743	3.851	1,432	427	2,169	2,371	975	749	647	4,658	5,638
1969	30,839	6,240	1,309	840	1,724	3,992	1,485	435	2,203	2,217	870	720	627	4,716	5,678
1970	31,696	6,336	1,355	944	1,720	4,161	1,495	454	2,299	2,408	997	720	691	4,806	5,818
1971	32,675	6,331	1,419	1,035	1,658	4,166	1,480	460	2,340	2,866	1,329	753	784	4,966	5,954
1972	34,542	6,282	1,464	1,177	1,748	4,260	1,534	480	2,485	3,442	1,588	842	1,012	5,443	6,227
1973	36,062	6,366	1,549	1,440	1,859	4,344	1,574	497	2,617	3,589	1,515	852	1,222	5,865	6,362
1974	35,631	6,365	1,551	1,534	1,835	4,410	1,616	503	2,284	3,023	1,056	754	1,213	5,933	6,277
1975	35,257	6,407	1,609	1,482	1,748	4,482	1,596	517	2,626	2,964	1,054	766	1,144	5,756	6,070
1976	35,405	6,448	1,645	1,560	1,688	4,595	1,592	535	2,649	3,135	1,167	781	1,187	5,800	5,758
Unadjusted															
1967 *1*	6,954	1,510	263	125	419	907	429	84	428	518	223	160	135	999	1,272
2	7,424	1,543	300	181	451	948	333	102	485	548	257	160	131	1,090	1,443
3	7,594	1,535	336	193	446	937	258	102	489	556	237	172	147	1,136	1,606
4	7,919	1,607	297	306	435	929	373	128	644	596	199	208	189	1,231	1,373
1968 *1*	7,449	1,543	269	162	430	941	463	85	455	727	351	195	181	1,101	1,273
2	7,513	1,556	312	180	446	981	324	104	523	530	228	170	132	1,130	1,427
3	7,663	1,537	338	197	443	969	270	104	517	542	214	177	151	1,181	1,565
4	8,013	1,605	316	334	424	960	375	134	674	572	182	207	183	1,246	1,373
1969 *1*	7,260	1,535	276	143	401	974	498	84	462	546	228	169	149	1,073	1,268
2	7,669	1,547	324	177	450	1,019	317	110	544	584	270	175	139	1,163	1,434
3	7,733	1,536	371	194	442	1,006	257	103	522	543	218	175	150	1,189	1,570
4	8,177	1,622	338	326	431	993	413	138	675	544	154	201	189	1,291	1,406
1970 *1*	7,388	1,538	283	146	390	1,000	500	85	476	596	268	167	161	1.084	1,290
2	7,856	1,578	336	196	451	1,037	316	112	558	620	298	169	153	1,187	1,465
3	8,034	1,573	381	240	453	1,020	264	111	544	587	238	179	170	1,230	1,631
4	8,418	1,647	355	362	426	1,004	415	146	721	605	193	205	207	1,305	1,432
1971 *1*	7,564	1,560	308	165	375	1,026	472	88	476	657	319	165	173	1,110	1,327
2	8,073	1,580	356	225	428	1,065	321	116	581	687	354	172	161	1,207	1,507
3	8,282	1,558	390	244	435	1,048	259	110	549	766	373	190	202	1,268	1,655
4	8,756	1,633	365	401	420	1,027	428	146	734	756	283	226	247	1,381	1,465
1972 *1*	7,990	1,566	317	194	402	1,050	470	95	507	799	393	187	219	1,193	1,397
2	8,547	1,565	372	260	455	1,095	331	117	590	873	460	196	217	1,321	1,568
3	8,735	1,543	395	275	451	1,070	285	117	599	864	397	211	256	1,396	1,740
4	9,270	1 608	380	448	440	1,045	448	151	789	906	338	248	320	1.533	1,522
1973 *1*	8,622	1,579	317	228	416	1,077	493	111	584	1,021	500	236	285	1,331	1,465
2	8,816	1,583	390	320	485	1,113	333	121	618	839	392	187	260	1,411	1,603
3	9,066	1,573	440	339	483	1,094	278	119	606	878	380	197	301	1,498	1,758
4	9,558	1,631	402	553	475	1,060	470	146	809	851	243	232	376	1,625	1,536
1974 *1*	8,361	1,539	349	280	440	1,089	487	102	546	740	264	185	291	1,347	1,442
2	8,707	1,595	390	324	470	1,128	332	123	608	715	299	166	250	1,433	1,589
3	8,972	1,601	413	332	463	1,103	302	127	625	770	288	183	299	1,508	1,728
4	9,591	1,630	399	598	462	1,090	495	151	805	798	205	220	373	1,645	1,518
1975 *1*	8,523	1,574	353	272	430	1,116	532	113	576	780	281	192	307	1,333	1,444
2	8,737	1,580	385	345	446	1,145	338	129	638	764	299	178	287	1,411	1,556
3	8,730	1,595	447	329	434	1,119	265	127	616	732	307	183	242	1,440	1,626
4	9,267	1,658	424	536	438	1,102	461	148	796	688	167	213	308	1,572	1,444
1976 *1*	8,372	1,584	327	269	386	1,236	536	107	563	790	325	193	272	1,329	1,345
2	8,644	1,600	418	335	444	1,171	312	134	629	719	300	172	247	1,405	1,477
3	8,846	1,619	476	346	434	1 154	258	134	633	790	298	189	303	1,462	1,540
4	9,543	1,645	424	610	424	1,134	486	160	824	836	244	227	365	1,604	1,396
1977 *1*	8,316	1,547	336	272	370	1,160	533	116	576	785	330	178	277	1,307	1,314
2	8,504	1,589	423	332	410	1,196	353	128	629	698	296	157	245	1,311	1,435

See footnote on page 110.

Consumers' expenditure: revalued at 1970 prices

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1967	29,891	6,195	1,196	805	1,751	3,721	1,393	416	2,046	2,218	916	700	602	4,456	5,694
1968	30,638	6,241	1,235	873	1,743	3,851	1,432	427	2,169	2,371	975	749	647	4,658	5,638
1969	30,839	6,240	1,309	840	1,724	3,992	1,485	435	2,203	2,217	870	720	627	4,716	5,678
1970	31,696	6,336	1,355	944	1,720	4,061	1,495	454	2,299	2,408	997	720	691	4,806	5,818
1971	32,675	6,331	1,419	1,035	1,658	4,166	1,480	460	2,340	2,866	1,329	753	784	4,966	5,954
1972	34,542	6,282	1,464	1,177	1,748	4,260	1,534	480	2,485	3,442	1,588	842	1,012	5,443	6,227
1973	36,602	6,366	1,549	1,440	1,859	4,344	1,574	497	2,617	3,589	1,515	852	1,222	5,865	6,362
1974	35,631	6,365	1,551	1,534	1,835	4,410	1,616	503	2,584	3,023	1,056	754	1,213	5,933	6,277
1975	35,257	6,407	1,609	1,482	1,748	4,482	1,596	517	2,626	2,964	1,054	766	1,144	5,756	6,070
1976	35,405	6,448	1,645	1,560	1,688	4,595	1,592	535	2,649	3,135	1,167	781	1,187	5,800	5,758
Seasonally adjusted															
1967 *1*	7,325	1,537	302	187	441	915	331	105	505	505	197	167	141	1,080	1,417
2	7,430	1,547	295	202	442	925	359	101	500	526	209	170	147	1,106	1,427
3	7,536	1,557	304	208	433	935	347	106	516	575	244	177	154	1,124	1,431
4	7,600	1,554	295	208	435	946	356	104	525	612	266	186	160	1,146	1,419
1968 *1*	7,841	1,569	309	238	457	949	359	107	538	717	325	205	187	1,189	1,409
2	7,513	1,561	308	201	433	957	346	104	538	511	182	180	149	1,148	1,406
3	7,624	1,558	305	209	429	966	365	108	546	565	227	187	157	1,163	1,410
4	7,660	1,553	313	225	424	979	362	108	547	578	241	183	154	1,158	1,413
1969 *1*	7,630	1,559	318	210	428	982	381	106	546	541	207	179	155	1,161	1,398
2	7,706	1,553	322	200	434	993	375	110	558	767	226	185	156	1,181	1,413
3	7,705	1,557	335	209	429	1,003	363	107	551	561	226	179	156	1,172	1,418
4	7,798	1,571	334	221	433	1,014	366	112	548	548	211	177	160	1,202	1,449
1970 *1*	7,779	1,561	326	219	422	1,007	384	108	562	589	245	177	167	1,180	1,421
2	7,907	1,584	335	223	435	1,011	374	112	574	606	253	180	173	1,206	1,447
3	8,004	1,593	344	258	437	1,017	372	116	578	603	245	183	175	1,212	1,474
4	8,006	1,598	350	244	426	1,026	365	118	585	610	254	180	176	1,208	1,476
1971 *1*	7,973	1,582	355	240	407	1,031	363	113	561	649	293	176	180	1,212	1,421
2	8,126	1,587	354	255	412	1,038	379	115	600	667	298	184	185	1,230	1,489
3	8,246	1,578	352	267	419	1,045	366	114	583	778	374	195	209	1,256	1,494
4	8,330	1,584	358	273	420	1,052	372	118	596	772	364	198	210	1,274	1,511
1972 *1*	8,430	1,585	365	280	437	1,054	361	118	596	793	368	197	228	1,303	1,538
2	8,615	1,572	368	292	437	1,067	391	118	613	860	397	211	252	1,351	1,546
3	8,700	1,560	358	300	434	1,068	397	121	636	879	399	217	263	1,379	1,568
4	8,797	1,565	373	305	440	1,071	385	123	640	910	424	217	269	1,410	1,575
1973 *1*	9,102	1,601	364	326	446	1,080	384	133	680	1,024	482	245	297	1,454	1,610
2	8,927	1,587	387	362	468	1,085	395	122	643	849	341	203	305	1,449	1,580
3	9,043	1,587	402	375	472	1,093	392	121	639	893	384	202	307	1,481	1,588
4	8,990	1,591	396	377	473	1,086	403	121	655	825	308	202	313	1,481	1,584
1974 *1*	8,849	1,561	400	389	470	1,090	380	123	635	747	253	190	304	1,474	1,572
2	8,846	1,603	385	372	453	1,101	394	124	636	742	264	182	296	1,472	1,564
3	8,985	1,612	376	372	453	1,103	425	129	660	780	287	190	303	1,496	1,584
4	8,951	1,589	390	393	459	1,116	417	127	653	754	252	192	310	1,496	1,557
1975 *1*	8,989	1,596	403	391	458	1,116	414	135	666	787	270	196	321	1,456	1,567
2	8,880	1,589	381	384	429	1,118	408	129	667	794	266	195	333	1,449	1,532
3	8,739	1,602	409	370	426	1,120	384	128	648	740	306	189	245	1,423	1,489
4	8,649	1,620	416	337	435	1,128	390	125	645	643	212	186	245	1,428	1,482
1976 *1*	8,829	1,607	376	393	411	1,136	421	127	651	795	313	196	286	1,451	1,461
2	8,797	1,611	415	377	429	1,143	383	136	659	751	265	190	296	1,444	1,449
3	8,880	1,624	437	392	427	1,155	379	136	669	796	295	196	305	1,446	1,419
4	8,899	1,606	417	398	421	1,161	409	136	670	793	294	199	300	1,459	1,429
1977 *1*	8,762	1,571	383	405	394	1,159	413	138	666	789	317	180	292	1,425	1,419
2	8,663	1,601	422	369	396	1,168	427	129	659	732	264	174	294	1,351	1,409

See footnote on page 110.

Gross domestic fixed capital formation by sector and by type of asset: at current prices

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1967	7,523	3,891	1,963	1,669	646	2,885	776	749	2,467
1968	8,200	4,407	2,169	1,624	817	2,994	857	818	2,714
1969	8,590	4,858	2,245	1,487	859	3,197	829	838	2,867
1970	9,453	5,343	2,431	1,679	979	3,658	841	802	3,173
1971	10,515	6,091	2,562	1,862	1,107	3,938	1,100	798	3,572
1972	11,604	7,099	2,731	1,774	1,352	3,995	1,435	819	4,003
1973	14,127	8,406	3,660	2,061	1,639	4,817	1,680	1,020	4,971
1974	16,947	9,722	4,410	2,815	1,777	5,800	1,692	1,492	6,186
1975	20,656	11,677	5,030	3,949	1,976	6,796	2,116	1,981	7,787
1976	23,427	13,315	5,382	4,730	2,368	8,116	2,320	2,312	8,311
Unadjusted									
1967 *1*	1,875	925	492	458	157	756	175	186	601
2	1,832	1,001	465	366	171	696	197	180	588
3	1,878	977	491	410	158	694	208	191	627
4	1,938	988	515	435	160	739	196	192	651
1968 *1*	2,052	999	582	471	173	787	200	214	678
2	1,934	1,060	510	364	190	687	220	191	646
3	2,026	1,109	522	395	205	719	217	209	676
4	2,188	1,239	555	394	249	801	220	204	714
1969 *1*	2,121	1,127	566	428	208	809	209	208	687
2	2,034	1,200	501	333	225	736	217	189	667
3	2,155	1,233	566	356	195	785	213	224	738
4	2,280	1,298	612	370	231	867	190	217	775
1970 *1*	2,232	1,210	585	437	227	890	190	190	735
2	2,274	1,332	550	392	274	847	209	191	753
3	2,368	1,358	625	385	224	902	219	210	813
4	2,579	1,443	671	465	254	1,019	223	211	872
1971 *1*	2,522	1,319	690	513	258	985	236	195	848
2	2,511	1,532	568	411	298	912	271	196	834
3	2,639	1,571	618	450	266	987	289	199	898
4	2,843	1,669	686	488	285	1,054	304	208	992
1972 *1*	2,805	1,530	754	521	317	1,011	318	201	958
2	2,756	1,750	605	401	340	934	342	198	942
3	2,869	1,784	666	419	302	979	374	203	1,011
4	3,174	2,035	706	433	393	1,071	401	217	1,092
1973 *1*	3,531	1,957	1,004	570	397	1,238	388	247	1,261
2	3,258	2,049	765	444	381	1,078	433	229	1,137
3	3,486	2,068	917	501	371	1,188	416	272	1,239
4	3,852	2,332	974	546	490	1,313	443	272	1,334
1974 *1*	4,153	2,206	1,324[3]	623	377	1,408	430	355[3]	1,583
2	3,791	2,349	818[3, 4]	624[4]	425	1,303	409	298[3]	1,356
3	4,208	2,400	1,152	656	431	1,403	375	423	1,576
4	4,795	2,767	1,116	912	544	1,866	478	416	1,671
1975 *1*	4,966	2,577	1,389	1,000	498	1,659	493	494	1,822
2	4,753	2,816	1,113	824	454	1,559	544	460	1,736
3	5,346	3,151	1,179	1,016	463	1,771	522	452	2,138
4	5,591	3,133	1,349	1,109	561	1,807	557	575	2,091
1976 *1*	5,801	2,759	1,703	1,339	555	2,003	554	650	2,039
2	5,407	3,205	1,149	1,053	572	1,815	557	516	1,947
3	5,915	3,574	1,250	1,091	589	1,994	599	550	2,183
4	6,304	3,777	1,280	1,247	652	2,304	610	596	2,142
1977 *1*	6,155	3,324	1,549	1,282	694	2,386	480	631	1,964
2	6,022	4,014	937	1,071	740	2,255	577	483	1,967

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.
[5] Including extra capital formation in imported oil platforms and related equipment delivered during the year but not adjusted for seasonality. The extra deliveries, at 1970 prices, are approximately £100 million in 3rd quarter 1976 and £90 million in 2nd quarter 1977.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices

TABLE 14 (*continued*)

	£ million								
	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1967	8,780	4,488	2,316	1,976	752	3,365	915	869	2,879
1968	9,182	4,906	2,432	1,844	928	3,366	957	911	3,020
1969	9,216	5,211	2,390	1,615	912	3,469	894	891	3,050
1970	9,453	5,343	2,431	1,679	979	3,658	841	802	3,173
1971	9,682	5,596	2,388	1,698	1,013	3,600	1,007	747	3,315
1972	9,797	5,953	2,338	1,506	1,156	3,432	1,151	703	3,355
1973	10,253	6,164	2,539	1,550	1,283	3,840	1,037	715	3,378
1974	10,287	6,103	2,464	1,720	1,201	3,980	871	834	3,401
1975	10,062	5,795	2,345	1,922	1,056	3,699	915	905	3,487
1976	9,724	5,585	2,193	1 946	1,038	3,669	884	922	3,211
Unadjusted									
1967 *1*	2,183	1,066	577	540	183	880	209	213	698
2	2,153	1,160	557	436	201	815	234	211	692
3	2,196	1,129	579	488	182	813	244	223	734
4	2,248	1,133	603	512	186	857	228	222	755
1968 *1*	2,357	1,138	669	550	202	910	227	244	774
2	2,171	1,181	576	414	217	772	247	213	722
3	2,248	1,227	579	442	231	799	242	231	745
4	2,406	1,360	608	438	278	885	241	223	779
1969 *1*	2,314	1,229	610	475	227	986	229	223	739
2	2,198	1,297	539	362	241	807	235	203	712
3	2,303	1,319	600	384	205	848	228	237	785
4	2,401	1,366	641	394	239	918	202	228	814
1970 *1*	2,315	1,254	606	455	233	927	196	198	761
2	2,299	1,346	557	396	277	857	210	193	762
3	2,337	1,341	617	379	221	889	217	207	803
4	2,502	1,402	651	449	248	985	218	204	847
1971 *1*	2,400	1,257	657	486	245	934	227	186	808
2	2,355	1,432	541	382	281	844	252	187	791
3	2,401	1,422	574	405	238	890	260	186	827
4	2,526	1,485	616	425	249	932	268	188	889
1972 *1*	2,452	1,341	658	453	277	889	274	178	834
2	2,371	1,497	529	345	295	810	283	174	809
3	2,401	1,481	566	354	254	835	298	172	842
4	2,573	1,634	585	354	330	898	296	179	870
1973 *1*	2,688	1,507	737	444	320	1,012	259	183	914
2	2,412	1,519	550	343	302	873	274	167	796
3	2,501	1,500	628	373	291	942	250	189	829
4	2,652	1,638	624	390	370	1,013	254	176	839
1974 *1*	2,720	1,499	800[3]	421	278	1,049	233	217[3]	943
2	2,374	1,516	465[3,4]	393[4]	299	924	213	172[3]	766
3	2,489	1,480	621	388	285	939	191	230	844
4	2,704	1,608	578	518	339	1,068	234	215	848
1975 *1*	2,637	1,405	693	539	292	996	226	241	882
2	2,366	1,430	526	410	249	868	239	215	795
3	2,517	1,504	534	479	238	929	220	201	929
4	2,542	1,456	592	494	277	906	230	248	881
1976 *1*	2,553	1,247	726	580	257	962	226	270	838
2	2,294	1,372	479	443	254	834	218	212	776
3	2,407	1,463	502	442	257	885	222	218	825
4	2,470	1,503	486	481	270	988	218	222	772
1977 *1*	2,280	1,242	562	476	275	936	165	220	684
2	2,126	1,418	324	384	275	857	192	163	639

See footnotes on page 113.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices

TABLE 14 (*continued*)

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
1967	8,780	4,488	2,316	1,976	752	3,365	915	869	2,879
1968	9,182	4,906	2,432	1,844	928	3,366	957	911	3,020
1969	9,216	5,211	2,390	1,615	912	3,469	894	891	3,050
1970	9,453	5,343	2,431	1,679	979	3,658	841	802	3,173
1971	9,682	5,596	2,388	1,698	1,013	3,600	1,007	747	3,315
1972	9,797	5,953	2,338	1,506	1,156	3,432	1,151	703	3,355
1973	10,253	6,164	2,539	1,550	1,283	3,840	1,037	715	3,378
1974	10,287	6,103	2,464	1,720	1,201	3,980	871	834	3,401
1975	10,062	5,795	2,345	1,922	1,056	3,699	915	905	3,487
1976	9,724	5,585	2,193	1,946	1,038	3,669	884	922	3,211
Seasonally adjusted									
1967 *1*	2,130	1,098	564	468	183	822	218	212	695
2	2,237	1,161	587	489	191	872	228	222	724
3	2,223	1,145	571	507	193	844	237	218	731
4	2,190	1,084	594	512	185	827	232	217	729
1968 *1*	2,310	1,172	653	485	203	857	237	243	770
2	2,255	1,184	612	459	207	828	240	225	755
3	2,282	1,253	570	459	244	835	235	225	743
4	2,335	1,297	597	441	274	846	245	218	752
1969 *1*	2,306	1,286	595	425	233	873	238	225	737
2	2,266	1,291	576	399	228	849	229	214	746
3	2,326	1,335	593	398	216	871	222	231	786
4	2,318	1,299	626	393	235	876	205	221	781
1970 *1*	2,302	1,306	590	406	241	896	203	201	761
2	2,373	1,346	596	431	262	908	206	201	796
3	2,367	1,366	609	392	235	913	213	202	804
4	2,411	1,325	636	450	241	941	219	198	812
1971 *1*	2,370	1,304	630	436	252	897	234	187	800
2	2,432	1,430	582	420	267	897	248	195	825
3	2,437	1,449	569	419	252	913	259	181	832
4	2,443	1,413	607	423	242	893	266	184	858
1972 *1*	2,414	1,389	615	410	289	852	281	176	816
2	2,456	1,504	574	378	284	864	279	182	847
3	2,439	1,507	566	366	272	853	300	167	847
4	2,488	1,553	583	352	311	863	291	178	845
1973 *1*	2,628	1,556	676	396	337	968	264	178	881
2	2,511	1,536	599	376	295	934	271	175	836
3	2,548	1,529	631	388	306	963	255	186	838
4	2,566	1,543	633	390	345	975	247	176	823
1974 *1*	2,646	1,542	728[3]	376	286	1,011	237	206[3]	906
2	2,488	1,543	515[3,4]	430[4]	298	987	211	184[3]	808
3	2,540	1,510	631	399	299	960	197	228	856
4	2,613	1,508	590	515	318	1,022	226	216	831
1975 *1*	2,555	1,440	624	491	301	945	230	226	853
2	2,484[5]	1,455[5]	580	449	249	931	238	230	836[5]
3	2,562	1,533	537	492	250	952	227	200	933
4	2,461	1,367	604	490	256	871	220	249	865
1976 *1*	2,489	1,311	648	530	258	913	229	254	835
2	2,425[5]	1,404[5]	534	487	256	903	217	228	821[5]
3	2,435[5]	1,472[5]	509	454	268	911	230	217	809[5]
4	2,375	1,398	502	475	256	942	208	223	746
1977 *1*	2,242	1,306	500	436	283	906	168	205	680
2	2,241[5]	1,457[5]	366	418	280	917	191	175	678[5]

See footnotes on page 113.

Gross domestic fixed capital formation by industry group: at current prices

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1967	7,523	35	105	1,484	1,055	773	346	958	1,525	1,030	212
1968	8,200	35	91	1,592	902	972	408	1,096	1,675	1,194	235
1969	8,590	35	86	1,867	797	1,001	430	1,217	1,667	1,249	241
1970	9,453	40	91	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	10,515	68	99	2,187	789	1,329	560	1,624	1,898	1,638	323
1972	11,604	120	97	2,044	729	1,526	682	1,843	2,254	1,856	453
1973	14,127	183	105	2,286	771	1,871	811	2,490	2,700	2,345	565
1974	16,947	600	145	3,150	951	1,959	935	2,986	3,184	2,542	495
1975	20,656	1,621	206	3,461	1,233	2,311	971	3,134	4,097	2,997	625
1976	23,427	2,183	295	3,957	1,345	2,338	1,091	3,535	4,632	3,351	700
Unadjusted											
1967 *1*	1,875	8	36	360	296	198	81	242	361	248	45
2	1,832	8	20	376	236	194	82	244	377	239	56
3	1,878	10	24	360	259	186	86	232	399	266	56
4	1,938	9	25	388	264	195	97	240	388	277	55
1968 *1*	2,052	9	30	362	275	217	99	272	414	318	56
2	1,934	9	19	372	201	221	95	274	411	276	56
3	2,026	9	21	401	217	236	236	262	426	293	61
4	2,188	8	21	457	209	298	114	288	424	307	62
1969 *1*	2,121	8	26	414	244	246	103	295	417	311	57
2	2,034	8	18	445	171	248	100	299	406	277	62
3	2,155	9	19	479	187	234	105	305	437	320	60
4	2,280	10	23	529	195	273	122	318	407	241	62
1970 *1*	2,232	9	28	465	220	281	114	330	380	346	59
2	2,274	10	18	512	176	310	114	339	400	327	68
3	2,368	10	23	546	181	267	119	339	429	383	71
4	2,579	11	22	607	207	326	128	376	434	392	76
1971 *1*	2,522	13	29	523	228	316	130	389	431	402	61
2	2,511	16	22	519	169	343	137	389	467	372	77
3	2,639	19	24	561	189	318	139	407	488	406	88
4	2,843	20	24	584	203	352	154	439	512	458	97
1972 *1*	2,805	24	25	512	203	365	151	431	519	480	95
2	2,756	27	23	477	164	383	160	453	540	417	112
3	2,869	30	23	503	177	349	165	457	577	466	122
4	3,174	39	26	552	185	429	206	502	618	493	124
1973 *1*	3,531	41	30	542	224	468	191	608	635	658	134
2	3,258	45	25	508	177	414	196	590	662	500	141
3	3,486	47	23	596	185	433	199	592	688	575	148
4	3,852	50	27	640	185	556	225	700	715	612	142
1974 *1*	4,153	99	38	712	253	434	210	741	785	761	120
2	3,791	134	30	707	197	458	213	725	707	510	110
3	4,208	170	35	796	229	441	231	728	798	655	125
4	4,795	197	42	935	272	626	281	792	894	616	140
1975 *1*	4,966	302	58	846	308	590	211	758	987	775	131
2	4,753	321	39	818	262	511	230	768	1,004	642	158
3	5,346	615	52	855	315	567	246	781	974	770	171
4	5,591	383	57	942	348	643	284	827	1,132	810	165
1976 *1*	5,801	334	78	915	413	605	249	801	1,204	1,050	152
2	5,407	582	67	889	273	518	276	827	1,073	732	170
3	5,915	683	78	998	322	552	266	884	1,149	791	192
4	6,304	584	72	1,155	337	663	300	1,023	1,206	778	186
1977 *1*	6,155	272	97	1,105	379	664	309	1,060	1,111	997	161
2	6,022	686	65	1,101	261	662	318	1,073	1,060	612	184

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the year but not adjusted for seasonality. The extra deliveries, at 1970 prices, are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter 1977.

Gross domestic fixed capital formation by industry group: revalued at 1970 prices

TABLE 15 (*continued*)

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1967	8,780	41	121	1,739	1,258	913	394	1,098	1,784	1,185	247
1968	9,182	40	103	1,800	1,032	1,099	450	1,202	1,868	1,322	266
1969	9,216	37	92	2,029	871	1,076	456	1,289	1,785	1,326	255
1970	9,453	40	91	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	9,682	63	90	1,991	721	1,222	520	1,512	1,754	1,526	283
1972	9,797	93	80	1,738	618	1,300	599	1,601	1,854	1,598	316
1973	10,253	124	80	1,753	583	1,420	657	1,907	1,752	1,684	293
1974	10,287	324	96	2,028	584	1,262	650	1,919	1,705	1,486	233
1975	10,062	687	108	1,744	599	1,215	535	1,645	1,820	1,427	282
1976	9,724	771	130	1,659	556	1,020	530	1,575	1,806	1,391	286
Unadjusted											
1967 *1*	2,183	9	42	421	350	234	94	276	422	282	53
2	2,153	9	23	442	283	233	94	282	445	278	64
3	2,196	12	28	422	309	225	97	264	467	308	64
4	2,248	11	28	454	316	221	109	276	450	317	66
1968 *1*	2,357	10	36	419	323	254	111	309	471	360	64
2	2,171	11	21	420	229	252	107	300	460	306	65
3	2,248	9	23	451	245	262	109	286	473	322	68
4	2,406	10	23	510	235	331	123	307	464	334	69
1969 *1*	2,314	8	28	458	274	274	108	316	452	335	61
2	2,198	9	20	488	186	270	108	319	438	296	64
3	2,303	10	20	519	203	248	111	322	465	340	65
4	2,401	10	24	564	208	284	129	332	430	355	65
1970 *1*	2,315	10	29	487	229	290	117	343	394	357	59
2	2,299	10	20	518	177	313	117	341	403	331	69
3	2,337	9	22	539	177	265	118	333	424	378	72
4	2,502	11	20	586	201	316	123	367	422	382	74
1971 *1*	2,400	11	28	494	216	303	124	371	413	383	57
2	2,355	15	21	481	156	325	128	368	439	352	70
3	2,401	18	22	501	170	287	127	377	446	377	76
4	2,526	19	19	515	179	307	141	396	456	414	80
1972 *1*	2,452	19	21	447	176	319	136	384	452	426	72
2	2,371	22	20	409	142	334	142	397	457	365	83
3	2,401	24	19	425	149	293	145	395	470	399	82
4	2,573	28	20	457	151	354	176	425	475	408	79
1973 *1*	2,688	31	23	432	176	368	157	483	442	498	78
2	2,412	31	18	400	138	321	160	460	441	369	74
3	2,501	30	19	453	139	327	164	449	439	408	73
4	2,652	32	20	468	130	404	176	515	430	409	68
1974 *1*	2,720	59	27	502	170	299	161	511	450	484	57
2	2,374	77	22	476	124	304	151	480	385	304	51
3	2,489	89	22	500	135	280	155	460	421	368	59
4	2,704	99	25	550	155	379	183	468	449	330	66
1975 *1*	2,637	142	33	470	164	345	127	427	467	400	62
2	2,366	141	22	422	130	274	130	410	454	311	72
3	2,517	253	26	415	149	288	131	403	421	355	76
4	2,542	151	27	437	156	308	147	405	478	361	72
1976 *1*	2,553	133	36	410	179	275	128	374	496	457	65
2	2,294	213	31	380	115	230	136	378	430	310	71
3	2,407	231	34	412	131	244	128	388	440	323	76
4	2,470	194	29	457	131	271	138	435	440	301	74
1977 1	2,280	87	38	419	140	270	139	387	385	352	63
2	2,126	204	24	405	92	253	134	382	355	205	72

See footnotes on page 116.

Gross domestic fixed capital formation by industry group: revalued at 1970 prices

TABLE 15 (*continued*)

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1967	8,780	41	121	1,739	1,258	913	394	1,098	1,784	1,185	247
1968	9,182	40	103	1,800	1,032	1,099	450	1,202	1,868	1,322	266
1969	9,216	37	92	2,029	871	1,076	456	1,289	1,785	1,326	255
1970	9,453	40	91	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	9,682	63	90	1,991	721	1,222	520	1,512	1,754	1,526	283
1972	9,797	93	80	1,738	618	1,300	599	1,601	1,854	1,598	316
1973	10,253	124	80	1,753	583	1,420	657	1,907	1,752	1,684	293
1974	10,287	324	96	2,028	584	1,262	650	1,919	1,705	1,486	233
1975	10,062	687	108	1,744	599	1,215	535	1,645	1,820	1,427	282
1976	9,724	771	130	1,659	556	1,020	530	1,575	1,806	1,391	286
Seasonally adjusted											
1967 *1*	2,130	9	33	439	300	225	95	272	430	270	57
2	2,237	9	28	454	326	231	99	278	450	298	64
3	2,223	12	31	424	318	239	98	278	455	306	62
4	2,190	11	29	422	314	218	102	270	449	311	64
1968 *1*	2,310	10	29	441	280	244	114	300	480	344	68
2	2,255	11	25	435	262	253	110	299	465	330	65
3	2,282	9	24	458	254	280	112	298	460	321	66
4	2,335	10	25	466	236	322	114	305	463	327	67
1969 *1*	2,306	8	23	500	240	272	112	304	463	319	65
2	2,266	9	23	496	214	266	111	318	443	322	64
3	2,326	10	22	512	210	264	115	337	453	340	63
4	2,318	10	24	521	207	274	118	330	426	345	63
1970 *1*	2,302	10	24	515	200	290	119	337	404	339	64
2	2,373	10	23	534	200	306	121	343	407	361	68
3	2,367	10	24	537	184	284	120	347	415	376	70
4	2,411	10	20	544	200	304	115	357	417	372	72
1971 *1*	2,370	11	24	514	188	302	125	367	421	356	62
2	2,432	15	23	499	175	320	133	370	443	384	70
3	2,437	18	24	498	177	308	132	387	440	379	74
4	2,443	19	19	480	181	292	130	388	450	407	77
1972 *1*	2,414	19	18	457	152	329	139	380	457	385	78
2	2,456	22	22	429	158	332	147	400	461	402	83
3	2,439	24	20	425	158	308	150	405	467	403	79
4	2,488	28	20	427	150	331	163	416	469	408	76
1973 *1*	2,628	31	20	438	154	377	161	479	442	442	84
2	2,511	31	20	422	154	324	166	465	446	409	74
3	2,548	30	20	456	145	342	167	463	441	414	70
4	2,566	32	20	437	130	377	163	500	423	419	65
1974 *1*	2,646	59	24	510	149	299	165	512	443	424	61
2	2,488	76	24	503	141	313	158	486	395	341	51
3	2,540	89	23	504	140	293	158	472	425	379	57
4	2,613	100	25	511	154	357	169	449	442	342	64
1975 *1*	2,555	141	28	472	142	344	131	427	456	347	67
2	2,484[3]	141[3]	25	446	147	285	136	416	468	347	73
3	2,562	254	28	420	156	300	134	411	427	359	73
4	2,461	151	27	406	154	286	134	391	469	374	69
1976 *1*	2,489	167	30	404	160	273	132	374	483	396	70
2	2,425[3]	219[3]	35	408	130	244	140	384	445	348	72
3	2,435[3]	207[3]	36	421	136	251	131	402	447	331	73
4	2,375	178	29	426	130	252	127	415	431	316	71
1977 *1*	2,242	115	31	419	124	271	140	395	373	306	68
2	2,241[3]	209[3]	29	428	106	269	137	393	366	231	73

See footnotes on page 116.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end December 1976	37,220	26,343	3,799	4,552	2,576	18,401	10,529	1,929	1,830	4,113	18,401	10,529	1,929	1,830	4,113
1967	336	73	42	10	211	371	71	50	17	233	371	71	50	17	233
1968	460	241	64	78	77	493	269	74	85	65	493	269	74	85	65
1969	446	293	33	36	84	466	310	36	42	78	466	310	36	42	78
1970	444	325	− 16	68	67	444	325	− 16	68	67	444	325	− 16	68	67
1971	110	− 163	21	54	198	92	− 148	18	52	170	92	− 148	18	52	170
1972	62	− 156	15	58	145	34	− 145	15	48	116	34	− 145	15	48	116
1973	1,412	698	246	126	342	1,321	597	379	102	243	1,321	597	379	102	243
1974	1,138	1,050	− 147	189	46	596	634	− 109	81	− 10	596	634	− 109	81	− 10
1975	− 1,423	− 900	− 92	− 278	− 153	− 743	− 429	− 65	− 111	− 138	− 743	− 429	− 65	− 111	− 138
1976	359	111	26	54	168	66	5	9	23	29	66	5	9	23	29
1967 *1*	65	31	25	− 6	15	87	31	29	− 7	34	111	39	− 6	13	65
2	161	51	34	—	76	141	47	40	1	53	132	21	48	8	55
3	105	9	11	31	54	105	9	13	39	44	50	14	24	− 9	21
4	5	− 18	− 28	− 15	66	38	− 16	− 32	− 16	102	78	− 3	− 16	5	92
1968 *1*	− 100	− 68	41	− 12	− 61	− 162	− 74	52	− 16	− 124	− 45	− 62	27	5	− 15
2	217	107	22	24	64	208	116	27	27	38	173	88	29	34	22
3	245	131	—	58	56	268	144	− 1	65	60	211	156	12	17	26
4	98	71	1	8	18	179	83	− 4	9	91	154	87	6	29	32
1969 *1*	57	118	− 3	− 6	− 52	56	123	42	− 4	− 105	181	138	24	21	− 2
2	205	98	43	− 3	67	177	107	12	− 2	60	116	77	12	2	25
3	152	4	12	61	75	147	3	− 22	64	102	80	27	− 6	18	41
4	32	73	− 19	− 16	− 6	86	77	4	− 16	21	89	68	6	1	14
1970 *1*	− 33	47	4	− 24	− 60	− 43	47	− 9	− 24	− 57	22	47	− 17	4	− 12
2	218	140	− 10	16	72	232	140	7	16	69	174	117	6	21	30
3	208	33	6	62	107	205	33	− 15	62	125	170	74	1	17	78
4	51	105	− 16	14	− 52	50	105	1	14	− 70	78	87	− 6	26	− 29
1971 *1*	50	14	2	− 19	53	50	19	− 16	− 16	63	112	12	− 14	14	100
2	− 16	− 86	− 3	25	48	− 17	− 79	11	22	29	− 67	− 90	9	28	− 14
3	69	88	22	60	75	37	− 85	− 3	56	69	20	− 39	11	12	36
4	7	− 3	—	− 12	22	22	− 3	26	− 10	9	27	− 31	12	− 2	48
1972 *1*	− 97	− 74	22	− 15	− 30	− 106	− 72	− 5	− 11	− 18	− 34	− 83	8	21	20
2	42	− 70	− 7	− 10	129	35	− 62	43	− 8	62	18	− 60	41	− 2	39
3	123	− 77	36	68	96	68	− 67	− 25	55	105	27	− 21	− 15	14	49
4	− 6	65	− 36	15	− 50	37	56	2	12	− 33	23	19	− 19	15	8
1973 *1*	317	226	3	1	87	348	213	67	7	61	439	199	92	39	109
2	357	149	113	− 6	101	444	148	208	—	88	419	166	209	7	37
3	420	88	68	95	169	283	68	38	70	107	236	111	40	30	55
4	318	235	62	36	− 15	246	168	66	25	− 13	227	121	38	26	42
1974 *1*	− 254	− 57	28	− 53	− 172	− 247	− 57	− 57	− 15	− 118	− 116	− 71	− 20	21	− 46
2	478	282	− 117	120	193	358	182	22	38	116	333	211	25	48	49
3	864	632	10	84	138	415	333	− 30	46	66	362	377	− 37	5	17
4	50	193	− 68	38	− 113	70	176	− 44	12	− 74	17	117	− 77	7	− 30
1975 *1*	− 631	− 184	− 35	− 160	− 252	− 308	− 23	− 88	− 66	− 132	− 170	− 31	− 44	− 22	− 73
2	− 350	− 199	− 74	− 124	47	− 219	− 111	− 66	− 58	16	− 213	− 74	− 61	− 51	− 27
3	− 356	− 497	− 59	34	166	− 144	− 251	31	11	65	− 213	− 209	16	− 26	6
4	− 86	− 20	76	− 28	− 114	− 72	− 45	58	2	− 87	− 147	− 115	24	− 12	− 44
1976 *1*	− 216	− 73	93	− 56	− 180	− 111	2	− 16	− 17	− 80	44	—	33	26	− 15
2	118	− 205	− 30	− 59	412	− 24	− 104	− 50	− 29	159	− 57	− 66	− 45	− 20	74
3	42	3	− 98	118	19	37	− 39	35	48	− 7	− 1	− 2	16	14	− 29
4	415	386	61	51	− 83	164	146	40	21	− 43	80	73	5	3	− 1
1977 *1*	63	270	99	5	− 311	120	121	48	7	− 56	209	125	102	51	− 69
2	527	221	79	88	139	145	113	− 9	21	20	170	151	− 5	30	− 6

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The Rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Additional tables on national income and expenditure

The following tables give percentages derived mainly from the figures published in *National Income and Expenditure 1966—76* (the 1977 issue of the Blue Book). The time-table for producing the Blue Book does not allow time for the inclusion of these derived figures but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which the figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and so components may not add exactly to the totals.

Tables 10, 11 and 12 present growth triangles for the measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

In Tables 1 and 7 the presentation has been slightly changed from that published in previous years. The public sector is no longer shown in total, but is divided between general government and public corporations, in line with changes made in the 1977 Blue Book.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

Percentage

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Analysis by type of expenditure											
Consumers' expenditure	53·7	53·2	52·0	51·8	51·1	51·2	52·0	49·6	47·5	48·0	46·4
General government final consumption	14·4	15·0	14·5	14·2	14·5	14·8	15·1	14·5	15·1	17·2	16·7
Gross domestic fixed capital formation	15·3	15·7	15·6	15·3	15·2	15·2	15·1	15·5	15·5	15·6	14·7
Value of physical increase in stocks and work in progress	0·8	0·7	0·9	0·8	0·7	0·2	0·1	1·6	1·0	–1·1	0·2
Exports of goods and services	15·8	15·4	17·0	17·9	18·5	18·6	17·6	18·8	20·9	20·3	21·9
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expendture											
Private sector:											
Consumers' expenditure	53·7	53·2	52·0	51·8	51·1	51·2	52·0	49·6	47·5	48·0	46·4
Gross domestic fixed capital formation	8·4	8·1	8·4	8·7	8·6	8·8	9·2	9·2	8·9	8·8	8·4
Value of physical increase in stocks and work in progress	0·6	0·5	0·8	0·8	0·7	—	—	1·5	1·1	–1·5	—
Total	62·7	61·8	61·2	61·3	60·4	60·0	61·3	60·4	57·4	55·3	54·7
General government:											
Final consumption	14·4	15·0	14·5	14·2	14·5	14·8	15·1	14·5	15·1	17·2	16·7
Gross domestic fixed capital formation	3·7	4·1	4·1	4·0	3·9	3·7	3·6	4·0	4·0	3·8	3·4
Value of physical increase in stocks and work in progress	0·1	0·1	0·1	0·1	0·1	0·1	—	—	—	—	—
Total	18·2	19·2	18·7	18·3	18·4	18·6	18·7	18·5	19·1	21·0	20·1
Public corporations:											
Gross domestic fixed capital formation	3·2	3·5	3·1	2·6	2·7	2·7	2·3	2·3	2·6	3·0	3·0
Value of physical increase in stocks and work in progress	0·1	0·2	—	–0·1	—	0·1	—	—	—	0·4	0·2
Total	3·3	3·6	3·1	2·5	2·7	2·8	2·4	2·3	2·5	3·4	3·2
Exports of goods and services	15·8	15·4	17·0	17·9	18·5	18·6	17·6	18·8	20·9	20·3	21·9
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.8, 10·1 and 12·4 of the 1977 Blue Book.

Composition of total domestic income[1]

TABLE 2

Percentage

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Before providing for stock appreciation											
Income from self-employment	8·0	8·2	8·2	8·3	8·4	8·8	9·6	10·1	9·7	9·1	8·9
Gross trading profits of companies[2]	13·8	13·3	13·9	14·0	13·2	13·4	13·2	13·9	12·6	9·9	10·9
Gross trading surplus of public corporations	3·1	3·3	3·6	3·6	3·2	3·0	3·0	3·1	3·2	3·1	3·9
Gross trading surplus of general government enterprises	0·3	0·3	0·4	0·4	0·3	0·4	0·2	0·2	0·2	0·1	0·1
Rent	5·5	5·8	5·9	6·1	6·3	6·3	6·4	6·4	6·7	6·8	6·8
Non-trading capital consumption	0·7	0·7	0·7	0·7	0·7	0·8	0·8	0·8	0·8	0·8	0·9
Gross profits and other income	31·4	31·6	32·7	33·1	32·2	32·6	33·1	34·5	33·3	29·9	31·4
Income from employment	68·6	68·4	67·3	66·9	67·8	67·4	66·9	65·5	66·7	70·1	68·6
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation[3]											
Income from self-employment	8·0	8·1	8·1	8·2	8·2	8·6	9·3	9·8	9·4	8·7	8·7
Gross trading profits of companies[2]	13·0	13·0	12·8	12·8	11·5	12·0	11·6	10·6	6·9	6·0	6·6
Gross trading surplus of public corporation	3·1	3·3	3·6	3·5	3·1	3·0	3·0	3·0	3·0	2·9	3·7
Gross trading surplus of general government enterprises	0·3	0·3	0·4	0·4	0·3	0·4	0·3	0·2	0·2	0·2	0·1
Rent	5·5	5·8	6·0	6·2	6·5	6·5	6·5	6·7	7·3	7·2	7·2
Non-trading capital consumption	0·7	0·7	0·7	0·7	0·8	0·8	0·8	0·9	0·9	0·9	0·9
Gross profits and other income	30·7	31·2	31·6	31·8	30·5	31·1	31·4	31·2	27·6	25·8	27·3
Income from employment	69·3	68·8	68·4	68·2	69·5	68·9	68·6	68·8	72·4	74·2	72·7
Total domestic income[3]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1 and 12.4 of the 1977 Blue Book.
[2] Including financial institutions.
[3] Total domestic income after providing for stock appreciation is the income based measure of gross domestic product at factor cost.

Cost composition of total final output[1]

TABLE 3

At current market prices

Percentage

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Income from self-employment[2]	5·8	5·8	5·7	5·8	5·8	6·1	6·7	6·8	6·3	6·1	5·9
Gross trading profits of companies[2, 3]	9·5	9·4	9·1	9·1	8·1	8·5	8·4	7·3	4·6	4·2	4·5
Gross trading surplus of public corporations[2]	2·3	2·4	2·6	2·5	2·2	2·1	2·1	2·1	2·0	2·0	2·5
Gross trading surplus of general government enterprises[2]	0·2	0·2	0·3	0·3	0·2	0·3	0·2	0·1	0·1	0·1	0·1
Rent	4·0	4·2	4·2	4·4	4·6	4·6	4·7	4·7	4·8	5·0	4·9
Non-trading capital consumption	0·5	0·5	0·5	0·5	0·5	0·5	0·6	0·6	0·6	0·6	0·6
Gross profits and other income[2]	22·4	22·5	22·3	22·6	21·5	22·0	22·6	21·7	18·4	18·1	18·5
Income from employment	50·5	49·6	48·3	48·4	49·1	48·7	49·4	47·8	48·2	51·9	49·5
Imports of goods and services	16·0	16·3	17·7	17·6	17·9	17·5	17·9	20·8	25·0	21·9	23·0
Taxes on expenditure *less* subsidies	10·8	10·9	11·2	12·4	12·2	11·4	10·6	9·5	7·7	7·8	8·3
Residual error	0·4	0·7	0·4	−0·9	−0·6	0·4	−0·4	0·2	0·7	0·4	0·6
Total final output (total final expenditure)[4]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 1.9 and 12.4 of the 1977 Blue Book.
[2] Before providing for depreciation but after providing for stock appreciation.
[3] Including financial institutions
[4] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Shares in the gross national product at market prices[1]

TABLE 4

	Percentages										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and rent, dividends and net interest[2, 3]	62·2	61·0	59·8	59·3	59·1	58·9	61·0	61·0	63·1	62·2	59·5
Current transfers to charities from companies and financial institutions	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	—	—
Current grants from general government	7·4	7·9	8·4	8·4	8·4	8·3	9·2	8·7	9·4	9·8	10·4
less Transfers abroad (net)	−0·1	−0·1	−0·1	−0·1	−0·1	—	−0·1	−0·1	−0·1	−0·1	−0·1
Total disposable income	69·6	68·8	68·2	67·7	67·6	67·3	70·1	69·7	72·5	71·9	69·9
Companies and financial institutions											
Undistributed income[2]	7·6	6·7	7·7	8·2	7·8	8·4	9·2	11·3	10·3	8·4	10·2
Public corporations:											
Undistributed income[2]	1·7	1·7	1·9	1·9	1·6	1·4	1·5	1·7	1·7	1·6	2·2
General government											
Taxes on income and national insurance, etc. contributions	16·6	17·7	18·2	18·6	19·6	18·6	17·9	18·0	21·0	22·4	22·0
Taxes on expenditure *less* subsidies	12·7	12·8	13·6	14·8	14·7	13·7	12·8	11·8	10·1	9·9	10·7
Other income *less* current transfers[2]	−8·2	−8·7	−9·3	−9·0	−8·8	−8·4	−9·3	−9·0	−9·7	−10·0	−11·1
Total	21·1	21·8	22·5	24·4	25·5	23·9	21·4	20·8	21·4	22·3	21·6
Current transfers paid abroad (net)	0·5	0·6	0·5	0·5	0·4	0·4	0·4	0·6	0·5	0·4	0·7
less Stock appreciation	−0·9	−0·5	−1·4	−1·6	−2·2	−1·9	−2·2	−4·3	−7·4	−5·1	−5·3
Residual error	0·4	0·9	0·5	−1·1	−0·7	0·5	−0·5	0·2	0·9	0·5	0·8
Gross national product at market prices	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 1.2, 1.4, 1.5, 5.1 6.2 of the 1977 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including the imputed charge for capital consumption of non-profit-making bodies.

Total domestic income by industry[1, 2]

TABLE 5

Percentage

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Agriculture, forestry and fishing	3·1	3·1	2·9	2·9	2·8	2·7	2·7	2·9	2·8	2·7	2·8
Mining and quarrying	2·0	1·9	1·8	1·5	1·5	1·4	1·5	1·3	1·4	1·7	2·2
Manufacturing	32·5	31·5	31·4	31·8	31·7	30·9	29·5	28·9	28·5	27·4	27·0
Construction	6·7	6·7	6·7	6·7	6·4	6·3	6·7	7·7	7·8	7·2	6·9
Gas, electricity and water	3·2	3·2	3·4	3·4	3·1	3·1	3·1	2·9	3·1	3·1	3·5
Transport	6·1	5·9	6·1	6·1	6·1	6·0	5·8	5·9	5·8	5·9	5·9
Communication	2·1	2·1	2·1	2·3	2·3	2·4	2·6	2·6	2·9	3·1	3·3
Distributive trades	11·1	11·0	10·6	10·3	10·0	10·4	10·6	10·0	9·5	9·2	9·2
Insurance banking, finance and business services[3]	5·7	6·0	6·3	6·2	6·6	7·1	7·6	8·3	7·4	6·7	6·8
Ownership of dwellings	4·5	4·8	4·9	5·1	5·3	5·2	5·3	5·4	5·9	6·0	6·0
Public administration and defence	6·2	6·3	6·3	6·4	6·5	6·9	6·8	6·7	7·1	7·6	7·5
Public health and educational services	4·9	5·0	5·0	5·1	5·2	5·5	5·8	5·6	6·3	7·4	7·1
Other services	11·9	12·4	12·5	12·4	12·5	12·2	12·1	11·7	11·4	12·0	11·9
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.11 of the 1977 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] The contribution of insurance, banking and finance is now measured before deducting financial companies' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 6

Percentage

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Income from employment	70·8	70·1	69·6	69·5	70·2	70·2	69·4	69·1	69·4	70·8	70·0
Income from self-employment[2]	8·3	8·4	8·5	8·6	8·7	9·1	9·9	10·6	10·1	9·2	9·1
Rent, dividends and net interest, etc.[3]	12·1	12·0	11·7	11·8	11·0	10·7	9·9	10·1	10·2	9·6	9·5
National insurance benefits and other current grants from public authorities	8·8	9·4	10·1	10·1	10·0	10·0	10·7	10·2	10·4	10·5	11·4
Total personal income[2]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net)	0·1	0·1	0·2	0·1	0·1	—	0·1	0·1	0·1	0·1	0·1
United Kingdom taxes on income (payments)	11·5	12·0	12·4	13·1	13·5	13·4	12·1	12·3	13·7	15·6	15·7
National insurance, etc. contributions	5·6	5·6	5·9	5·7	6·1	5·9	6·1	6·2	6·6	7·0	7·5
Personal disposable income (before providing for additions to tax reserves	82·9	82·2	81·5	81·0	80·3	80·7	81·7	81·3	79·6	77·3	76·8
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	90·9	91·5	92·1	91·9	91·1	91·5	89·5	88·3	85·9	84·7	85·4
Saving (including additions to tax reserves)	9·1	8·5	7·9	8·1	8·9	8·5	10·5	11·7	14·1	15·3	14·6
Personal disposable income (before providing for additions to tax reserves)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Personal disposable income *(£ millions)*	26,694	27,841	29,751	31,675	34,775	38,681	44,622	51,205	60,474	75,031	86,253
Consumers' expenditure deflator *(1970 = 100)*	82·9	85·2	89·4	94·4	100·0	108·3	115·6	125·3	145·9	180·3	208·0
Personal disposable income revalued at 1970 prices *(£ million)*	32,218	32,679	33,279	33,563	34,775	35,704	38,587	40,852	41,456	41,625	41,460

[1] Based on Table 4.1 of the 1977 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

Annual increases in expenditure at constant prices[1]

At 1970 prices

TABLE 7

	Percentage increase over preceding year										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Consumers' expenditure	1·8	2·1	2·5	0·7	2·8	3·1	5·7	4·4	−1·2	−1·1	0·4
General government final consumption	2·7	5·7	0·3	−1·9	1·4	2·9	4·2	3·7	2·1	5·2	3·2
Gross domestic fixed capital formation:											
Private sector	−1·4	3·3	9·3	6·2	2·5	4·7	6·4	3·5	−1·0	−5·0	−3·6
General government	7·5	14·9	5·0	−1·7	1·7	−1·8	−2·1	8·6	−3·0	−4·8	−6·5
Public corporations	7·3	13·7	−6·7	−12·4	4·0	1·1	−11·3	2·9	11·0	11·7	1·2
Total	2·5	8·4	4·6	0·4	2·6	2·4	1·9	4·7	0·3	−2·2	−3·4
Exports of goods and services	3·9	1·6	11·7	9·7	5·4	7·5	1·4	11·7	6·1	−3·3	7·4
Total final expenditure at market prices[2]	2·0	3·4	4·1	1·7	3·0	3·2	3·9	7·6	−0·1	−2·6	2·9
Imports of goods and services	2·6	7·1	7·5	3·4	5·1	5·0	10·1	12·1	2·0	−6·8	3·8
Adjustment to factor cost	1·8	2·8	2·3	−0·4	4·0	3·7	7·7	6·6	−1·0	−0·8	2·3
Gross domestic product at factor cost[3]	1·9	2·6	3·6	1·6	2·3	2·6	1·6	6·6	−0·5	−1·7	2·7

[1] Based on Tables 2.1 and 10.2 of the 1977 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 8

	Percentage										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Taxes on income	13·6	14·9	15·3	16·2	17·0	15·9	14·6	14·3	16·7	17·6	17·0
Taxes on expenditure[2]	16·2	17·0	18·1	19·5	19·2	17·7	16·7	15·6	15·3	15·1	15·1
National insurance,etc. contributions[3]	5·4	5·4	5·7	5·6	6·0	5·7	6·0	6·1	6·7	7·3	7·6
Taxes on capital	0·9	1·0	1·2	1·6	1·5	1·3	1·4	1·3	1·1	0·9	0·8
Total taxes and contributions (including taxes on capital)	36·2	38·3	40·2	42·9	43·7	40·6	38·6	37·3	39·8	40·8	40·5
Subsidies	1·7	2·3	2·4	2·1	2·0	1·9	2·1	2·3	4·0	4·1	3·1
Total investment at home and abroad	22·0	21·4	22·2	23·8	24·1	23·5	21·2	22·5	19·3	18·7	20·3

[1] Based on Tables 1.1, 1.7 and 9.7 of the 1977 Blue Book.
[2] Including local authority rates.
[3] Including both employers' and employees' contributions.

Estimates per head of population[1]

TABLE 9

	£										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Gross national product at factor cost:											
At current prices[2]	612	642	684	719	791	891	993	1,157	1,337	1,677	1,969
Gross domestic product at factor cost:											
At current prices[2]	605	635	678	710	781	882	983	1,133	1,314	1,661	1,948
At 1970 prices[2]	718	733	756	766	781	799	809	860	855	841	864
Personal disposable income (before providing for additions to tax reserves):											
At current prices[3]	487	507	539	572	626	694	798	914	1,079	1,339	1,540
At 1970 prices[3]	590	595	603	606	626	641	691	729	740	743	740
Consumers' expenditure:											
At current prices	444	464	497	526	571	635	715	807	927	1,134	1,315
At 1970 prices	536	544	555	557	571	586	618	644	636	629	632

[1] Based on Tables 1.1, 2.1 and 4.1 of the 1977 Blue Book. Total population at mid-year.
[2] Based on expenditure data.
[3] Derived from the estimates shown in Table 6.

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10

A. Based on expenditure data

Average annual percentage increase

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	1·9	1·9	1·1	1·7	2·3	2·5	2·3	2·5	2·9	2·8	2·8	2·7	2·8	2·7	2·7	2·7	2·6	2·8	2·7	2·4	2·5	1955
1956		1·9	0·8	1·7	2·4	2·6	2·3	2·6	3·0	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·5	1956
1957			−0·3	1·5	2·5	2·8	2·4	2·7	3·1	3·1	2·9	2·9	3·0	2·9	2·8	2·8	2·7	3·0	2·7	2·5	2·5	1957
1958				3·4	4·0	3·9	3·1	3·3	3·7	3·6	3·4	3·3	3·3	3·2	3·1	3·1	2·9	3·2	2·9	2·7	2·7	1958
1959					4·6	4·1	3·0	3·3	3·8	3·6	3·3	3·3	3·3	3·1	3·1	3·0	2·9	3·2	2·9	2·6	2·6	1959
1960						3·6	2·3	2·8	3·6	3·4	3·1	3·1	3·1	3·0	2·9	2·9	2·8	3·1	2·8	2·5	2·5	1960
1961							1·0	2·5	3·6	3·3	3·0	3·0	3·1	2·9	2·8	2·8	2·7	3·0	2·7	2·4	2·4	1961
1962								4·0	4·9	4·1	3·6	3·4	3·4	3·2	3·1	3·0	2·9	3·2	2·9	2·5	2·5	1962
1963									5·8	4·2	3·4	3·2	3·3	3·0	2·9	2·9	2·7	3·1	2·8	2·4	2·4	1963
1964										2·6	2·3	2·4	2·7	2·5	2·5	2·5	2·4	2·8	2·5	2·1	2·1	1964
1965											1·9	2·3	2·7	2·5	2·4	2·5	2·3	2·8	2·5	2·0	2·1	1965
1966												2·6	3·1	2·6	2·5	2·6	2·4	3·0	2·5	2·1	2·1	1966
1967													3·6	2·6	2·5	2·5	2·3	3·0	2·5	2·0	2·1	1967
1968														1·6	2·0	2·2	2·0	2·9	2·3	1·7	1·9	1968
1969															2·3	2·4	2·2	3·2	2·5	1·8	1·9	1969
1970																2·6	2·1	3·6	2·5	1·7	1·8	1970
1971																	1·6	4·0	2·5	1·4	1·7	1971
1972																		6·6	3·0	1·4	1·7	1972
1973																			−0·5	−1·1	0·1	1973
1974																				−1·7	0·5	1974
1975																					2·7	1975

B. Based on income data

Average annual percentage increase

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	0·8	1·0	0·5	1·5	2·4	2·4	2·3	2·5	2·8	2·9	2·7	2·7	2·8	2·8	2·8	2·7	2·7	2·8	2·6	2·4	2·4	1955
1956		1·3	0·4	1·7	2·9	2·8	2·5	2·8	3·1	3·1	2·9	2·8	2·9	3·0	2·9	2·8	2·8	3·0	2·7	2·5	2·5	1956
1957			−0·4	1·9	3·4	3·1	2·7	3·0	3·3	3·3	3·1	3·0	3·1	3·1	3·0	2·9	2·9	3·1	2·8	2·6	2·6	1957
1958				4·3	5·3	4·4	3·5	3·7	4·0	3·9	3·6	3·4	3·5	3·5	3·3	3·2	3·1	3·3	3·0	2·8	2·7	1958
1959					6·4	4·4	3·3	3·5	3·9	3·8	3·5	3·3	3·4	3·4	3·2	3·1	3·0	3·2	2·9	2·7	2·6	1959
1960						2·4	1·8	2·6	3·3	3·3	3·0	2·8	3·0	3·1	2·9	2·8	2·8	3·0	2·7	2·4	2·4	1960
1960							1·2	2·7	3·6	3·5	3·1	2·9	3·1	3·1	3·0	2·8	2·8	3·0	2·7	2·4	2·4	1961
1962								4·3	4·8	4·3	3·6	3·3	3·4	3·4	3·2	3·0	3·0	3·2	2·8	2·5	2·5	1962
1963									5·4	4·4	3·3	3·0	3·2	3·3	3·1	2·8	2·8	3·1	2·7	2·4	2·4	1963
1964										3·3	2·3	2·2	2·7	2·9	2·7	2·5	2·5	2·9	2·4	2·1	2·1	1964
1965											1·4	1·7	2·5	2·8	2·6	2·3	2·4	2·8	2·3	2·0	2·0	1965
1966												2·0	3·0	3·2	2·9	2·5	2·6	3·0	2·5	2·1	2·1	1966
1967													4·1	3·8	3·2	2·7	2·7	3·2	2·5	2·1	2·1	1967
1968														3·6	2·7	2·2	2·3	3·0	2·3	1·8	1·8	1968
1969															1·8	1·5	1·9	2·9	2·0	1·5	1·6	1969
1970																1·2	2·0	3·2	2·0	1·4	1·6	1970
1971																	2·8	4·2	2·3	1·5	1·6	1971
1972																		5·7	2·1	1·0	1·3	1972
1973																			−1·4	−1·2	−0·1	1973
1974																				−1·1	0·6	1974
1975																					2·3	1975

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 *(continued)*

C. Based on output data

Average annual percentage increase

Initial Year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	1·0	1·4	0·9	1·8	2·5	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·5	2·6	2·7	2·6	2·3	2·3	1955
1956		1·7	0·8	2·0	2·9	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·7	2·8	2·6	2·4	2·3	1956
1957			−0·1	2·2	3·2	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·9	2·7	2·4	2·4	1957
1958				4·6	5·0	3·9	3·3	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	2·9	2·9	3·1	2·9	2·6	2·5	1958
1959					5·3	3·6	2·8	3·0	3·6	3·4	3·2	3·0	3·2	3·0	2·9	2·8	2·8	3·0	2·8	2·5	2·4	1959
1960						1·8	1·6	2·2	3·1	3·1	2·8	2·7	2·9	2·8	2·7	2·6	2·6	2·8	2·6	2·3	2·2	1960
1961							1·4	2·3	3·6	3·4	3·1	2·8	3·0	2·9	2·8	2·6	2·7	2·9	2·6	2·3	2·2	1961
1962								3·3	4·7	4·0	3·5	3·1	3·3	3·1	2·9	2·8	2·8	3·0	2·7	2·4	2·3	1962
1963									6·1	4·4	3·5	3·1	3·3	3·1	2·9	2·7	2·7	3·0	2·7	2·3	2·2	1963
1964										2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·3	2·7	2·4	2·0	1·9	1964
1965											1·8	1·8	2·6	2·4	2·3	2·2	2·3	2·7	2·3	1·9	1·8	1965
1966												1·8	3·0	2·6	2·4	2·2	2·3	2·8	2·4	1·9	1·8	1966
1967													4·2	3·1	2·6	2·3	2·4	3·0	2·5	1·9	1·8	1977
1968														2·0	1·9	1·7	2·0	2·7	2·2	1·6	1·5	1968
1969															1·7	1·6	2·0	2·9	2·2	1·5	1·5	1969
1970																1·5	2·2	3·3	2·3	1·5	1·4	1970
1971																	2·9	4·2	2·6	1·5	1·4	1971
1972																		5·7	2·5	1·0	1·1	1972
1973																			−0·5	−1·2	−0·4	1973
1974																				−1·8	−0·4	1974
1975																					1·1	1975

D. Average estimate

Average annual percentage increase

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial
1955	1·3	1·5	0·9	1·7	2·4	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·6	2·6	2·8	2·6	2·4	2·4	1955
1956		1·6	0·7	1·8	2·7	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·7	2·9	2·7	2·5	2·4	1956
1957			−0·3	1·9	3·0	2·9	2·6	2·8	3·2	3·2	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·7	2·5	2·5	1957
1958				4·2	4·7	4·0	3·3	3·4	3·8	3·7	3·4	3·3	3·4	3·3	3·2	3·0	3·0	3·2	2·9	2·7	2·6	1958
1959					5·3	4·0	3·0	3·2	3·7	3·6	3·3	3·2	3·3	3·2	3·1	3·0	2·9	3·1	2·9	2·6	2·5	1959
1960						2·6	1·9	2·5	3·4	3·3	3·0	2·9	3·0	2·9	2·8	2·7	2·7	3·0	2·7	2·4	2·4	1960
1961							1·2	2·5	3·6	3·4	3·1	2·9	3·1	3·0	2·9	2·8	2·7	3·0	2·7	2·4	2·4	1961
1962								3·8	4·9	4·2	3·5	3·2	3·4	3·2	3·1	2·9	2·9	3·1	2·8	2·5	2·4	1962
1963									5·9	4·4	3·4	3·1	3·3	3·1	3·0	2·8	2·8	3·1	2·7	2·4	2·3	1963
1964										2·9	2·2	2·2	2·6	2·6	2·5	2·4	2·4	2·8	2·4	2·0	2·1	1964
1965											1·6	1·8	2·6	2·5	2·4	2·3	2·3	2·8	2·4	2·0	2·0	1965
1966												2·1	3·1	2·8	2·6	2·4	2·4	2·9	2·5	2·0	2·0	1966
1967													4·0	3·2	2·8	2·5	2·5	3·1	2·5	2·0	2·0	1967
1968														2·4	2·2	2·0	2·1	2·9	2·3	1·7	1·8	1968
1969															1·9	1·9	2·0	3·0	2·2	1·6	1·7	1969
1970																1·8	2·1	3·4	2·3	1·5	1·6	1970
1971																	2·4	4·1	2·5	1·4	1·6	1971
1972																		6·0	2·5	1·1	1·4	1972
1973																			−0·8	−1·2	−0·1	1973
1974																				−1·6	0·3	1974
1975																					2·1	1975

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost per person employed[1]

TABLE 11

Based on output data

Average annual percentage increases

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	0·3	1·1	1·0	1·8	2·2	2·0	1·8	2·0	2·3	2·2	2·2	2·2	2·4	2·4	2·4	2·4	2·4	2·5	2·3	2·1	2·1	1955
1956		2·0	1·4	2·3	2·7	2·3	2·1	2·2	2·5	2·4	2·3	2·4	2·6	2·5	2·5	2·6	2·5	2·6	2·4	2·2	2·2	1956
1957			0·8	2·5	2·9	2·4	2·1	2·2	2·6	2·5	2·4	2·4	2·6	2·6	2·6	2·6	2·6	2·6	2·4	2·2	2·2	1957
1958				4·1	3·9	2·9	2·4	2·5	2·9	2·7	2·6	2·6	2·8	2·8	2·7	2·7	2·7	2·8	2·5	2·3	2·3	1958
1959					3·7	2·3	1·8	2·1	2·6	2·5	2·4	2·4	2·7	2·6	2·6	2·6	2·6	2·7	2·4	2·2	2·2	1959
1960						0·9	0·9	1·6	2·4	2·2	2·1	2·2	2·6	2·5	2·5	2·5	2·5	2·6	2·3	2·1	2·1	1960
1961							0·9	1·9	2·9	2·6	2·4	2·5	2·8	2·7	2·6	2·7	2·7	2·7	2·4	2·2	2·2	1961
1962								3·0	3·9	3·2	2·8	2·8	3·1	3·0	2·9	2·9	2·8	2·9	2·6	2·3	2·3	1962
1963									4·7	3·2	2·7	2·7	3·2	3·0	2·8	2·9	2·8	2·9	2·5	2·2	2·2	1963
1964										1·7	1·7	2·1	2·8	2·6	2·5	2·6	2·6	2·7	2·3	2·0	2·0	1964
1965											1·6	2·3	3·1	2·8	2·7	2·8	2·7	2·8	2·4	2·0	2·0	1965
1966												2·9	3·9	3·2	3·0	3·0	2·9	3·0	2·5	2·1	2·0	1966
1967													4·8	3·4	3·0	3·1	2·9	3·0	2·4	2·0	2·0	1967
1968														2·0	2·1	2·5	2·4	2·6	2·0	1·6	1·6	1968
1969															2·1	2·7	2·5	2·8	2·0	1·5	1·5	1969
1970																3·3	2·7	3·0	2·0	1·4	1·4	1970
1971																	2·1	2·8	1·6	0·9	1·1	1971
1972																		3·5	1·3	0·5	0·8	1972
1973																			−0·8	−1·0	−0·1	1973
1974																				−1·2	0·3	1974
1975																					1·9	1975

[1] These changes are derived from the estimates of gross domestic product in the years concerned and are affected by differences in the pressure of demand in the opening and closing years of each period measured.

Rates of change of personal disposable income at constant prices

TABLE 12

A. Total

Average annual percentage increase

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	2·6	2·1	2·0	2·8	3·5	3·6	3·2	3·4	3·4	3·3	3·2	3·1	3·0	2·8	2·9	2·9	3·2	3·3	3·2	3·1	2·9	1955
1956		1·7	1·7	2·8	3·8	3·8	3·3	3·5	3·5	3·4	3·3	3·1	3·0	2·8	2·9	2·9	3·2	3·3	3·2	3·1	2·9	1956
1957			1·8	3·4	4·5	4·4	3·6	3·8	3·8	3·6	3·5	3·2	3·1	2·9	3·0	3·0	3·3	3·5	3·3	3·2	3·0	1957
1958				5·1	5·9	5·3	4·1	4·2	4·1	3·9	3·7	3·4	3·3	3·0	3·1	3·0	3·4	3·6	3·4	3·2	3·0	1958
1959					6·6	5·3	3·8	3·9	3·9	3·7	3·5	3·2	3·0	2·8	2·9	2·9	3·3	3·5	3·3	3·1	2·9	1959
1960						4·1	2·4	3·1	3·3	3·1	2·9	2·7	2·6	2·4	2·5	2·5	3·0	3·2	3·1	2·9	2·7	1960
1961							0·7	2·6	3·0	2·8	2·7	2·5	2·4	2·2	2·4	2·4	2·9	3·1	3·0	2·8	2·6	1961
1962								4·4	4·2	3·5	3·2	2·9	2·7	2·4	2·6	2·6	3·1	3·4	3·2	3·0	2·7	1962
1963									3·9	3·1	2·8	2·5	2·3	2·1	2·3	2·3	3·0	3·3	3·1	2·9	2·6	1963
1964										2·3	2·3	2·0	2·0	1·7	2·0	2·1	2·9	3·2	3·0	2·8	2·5	1964
1965											2·2	1·8	1·8	1·6	2·0	2·1	2·9	3·3	3·1	2·8	2·5	1965
1966e												1·4	1·6	1·4	1·9	2·1	3·1	3·5	3·2	2·9	2·6	1966
1967													1·8	1·3	2·1	2·2	3·4	3·8	3·5	3·1	2·7	1967
1968														9·9	2·2	2·4	3·8	4·2	3·7	3·2	2·8	1968
1969															3·6	3·1	4·8	5·0	4·3	3·7	3·1	1969
1970																2·7	5·3	5,5	4·5	3·7	3·0	1970
1971																	8·1	7·0	5·1	3·9	3·0	1971
1972																		5·9	3·7	2·6	1·8	1972
1973																			1·5	0·9	0·5	1973
1974																				0·4	—	1974
1975																					−0·4	1975

B. Per head

Average annual percentage increase

Initial year	Terminal year 1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	Initial year
1955	2·2	1·7	1·6	2·3	3·0	3·1	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·2	2·3	2·3	2·6	2·8	2·7	2·6	2·5	1955
1956		1·2	1·3	2·4	3·2	3·2	2·7	2·8	2·9	2·7	2·6	2·5	2·4	2·2	2·3	2·3	2·7	2·8	2·7	2·6	2·5	1956
1957			1·4	2·9	3·9	3·7	2·9	3·1	3·1	2·9	2·8	2·6	2·5	2·3	2·4	2·4	2·8	2·9	2·8	2·7	2·5	1957
1958				4·6	5·2	4·5	3·3	3·5	3·4	3·2	3·0	2·8	2·6	2·4	2·5	2·5	2·9	3·0	2·9	2·8	2·6	1958
1959					5·8	4·5	3·0	3·2	3·2	2·9	2·8	2·5	2·4	2·2	2·3	2·3	2·7	2·9	2·8	2·7	2·5	1959
1960						3·3	1·6	2·3	2·6	2·4	2·3	2·1	2·0	1·8	2·0	2·0	2·5	2·7	2·6	2·5	2·3	1960
1961							−0·1	1·9	2·3	2·2	2·1	1·9	1·8	1·6	1·8	1·9	2·4	2·7	2·6	2·4	2·2	1961
1962								3·9	3·6	2·9	2·6	2·3	2·1	1·9	2·1	2·1	2·7	2·9	2·8	2·6	2·4	1962
1963									3·2	2·4	2·2	1·9	1·8	1·6	1·8	1·9	2·5	2·8	2·7	2·5	2·3	1963
1964										1·7	1·7	1·4	1·4	1·2	1·6	1·7	2·4	2·8	2·6	2·4	2·2	1964
1965											1·7	1·3	1·4	1·1	1·6	1·7	2·5	2·9	2·7	2·5	2·2	1965
1866												0·9	1·2	0·9	1·5	1·7	2·7	3·1	2·9	2·6	2·3	1966
1967													1·4	0·9	1·7	1·9	3·0	3·5	3·2	2·8	2·5	1967
1968														0·4	1·9	2·0	3·4	3·9	3·5	3·0	2·6	1968
1969															3·3	2·8	4·4	4·7	4·1	3·4	2·9	1969
1970																2·3	5·0	5·2	4·2	3·5	2·8	1970
1971																	7·7	6·7	4·9	3·8	2·9	1971
1972																		5·6	3·5	2·5	1·7	1972
1973																			1·4	0·9	0·5	1973
1974																				0·4	—	1974
1975																					−0·4	1975

Economic measures: 26 October 1977

In his statement to the House of Commons on October 26, the Chancellor of the Exchequer said that the country's greatly strengthened financial position permitted further measures to improve the outlook for employment and to bring the growth of output on to the intended path. The basic economic strategy remained as described in the March Budget. The aim was for steady and sustained expansion, avoiding risks of over-heating which would damage prospects for growth, inflation and the balance of payments.

The Chancellor announced measures costing a little over £1 billion in the current year and £2 billion in 1978–79. They were designed to be quick-acting; to reinforce the attack on inflation and to assist the industrial strategy; to be consistent with financial commitments for this year; and to avoid the risk of over-committing finances next year or of unnecessarily prejudicing the possibility of further measures next Spring.

Their effect would be to raise output by about ½ per cent in the first quarter of 1978, rising to about one per cent in the first quarter of 1979. This could produce increases in employment in these quarters of 30,000 and 170,000 and reductions in unemployment of 20,000 and 110,000 respectively.

SUMMARY OF THE MEASURES

Income tax

The main personal allowances to be increased by 12 per cent, effective in the current tax year:

- Single person allowance up £100 to £945
- Married allowance up £160 to £1,455
- Additional personal allowance up £60 to £510
- Single age allowance up £130 to £1,250
- Married age allowance up £210 to £1,975

The increased allowances will cost £940 million in 1977–78, and some £1,200 million in a full year. They will operate from last April, with rebates reaching pay packets in late November or early December. For a single person a rebate of about £20, for a married man up to £35.

Pensioners

In addition to the increased personal tax allowances:

- A tax-free bonus of £10 for all pensioners in the week beginning 5 December. Cost £100 million, to be met from the Contingency Reserve.
- The increase in pensions and other taxable social security benefits which takes effect in November will be exempt from tax this year. Cost £40 million.

Public expenditure

Public expenditure in 1978–79 to be increased by £1 billion, with three elements:

- The increase in child benefits, the new manpower and training measures and the increase in the number of children getting free school meals, announced last July. Cost £475 million.
- The construction industry to be helped by extra spending by Government and local authorities. Cost £400 million, increasing employment by 30,000.
- More spending on overseas aid, on law and order, to help the disabled and to provide more teachers for schools in deprived areas. Cost £59 million.

Small firms

A series of taxation and other measures to assist small firms, these being the first results of the continuing study of the problems of the sector:

Taxation

- An increase from 30 to 50 per cent in business relief for Capital Transfer Tax (CTT), and CTT relief of 20 per cent for minority holdings in unquoted companies (limited to transfers up to £½ million);
- The threshold for CTT liability increased from £15,000 to £25,000, with each band £10,000 higher than at present.

These changes apply to transfers after October 26. Cost £10 million in the current year, £65 million in 1978–79 and £100 million in full year.

- An increase in the threshold for apportionment of trading income of close companies to £25,000. Cost up to £5 million next year and £20 million in a full year.

Other help to small firms

- The Council for Small Industries in Rural Areas (and equivalents in Scotland and Wales) will charge a lower rate of interest;
- The Small Firms Counselling Service to be extended;
- A new scheme to help firms finance the cost of developing new export markets (open to firms of all sizes);
- The scheme to help small firms take on more workers to be extended for a further three months to 31 March 1978; the possibility of continuation will be looked at.

Total cost about £½ million this year, and £2½ million next year, which will help smaller firms to increase investment and employment.

IMF standby

With the improved financial position, the Government has decided for the time being not to take up any further drawings on the IMF standby. But full drawing rights under the standby remain, and the standby will be kept until its expiry at the end of next year.

Exchange controls

An increase in sterling (from £25 to £100) and foreign currency (from £300 to £500) freely available for holiday

travel, with increases for business travel (from £75 to £100 per day).

Changes affecting

- cash gifts overseas;
- transfer of funds by emigrants;
- borrowing by foreign manufacturers for operations in the United Kingdom—to encourage foreign investment in the United Kingdom;
- foreign currency retentions by insurance companies, etc.—to assist 'invisible' earnings.

The total estimated change in foreign currency balances, etc. as a result is roughly estimated at £400 million in 1978, mostly on a once-for-all basis.

Public sector borrowing requirement

The tax and expenditure measures will raise the public sector borrowing requirement to an estimated £7½ billion in 1977–78 and £7 billion in 1978–79. Both figures are within the Government's ceiling and consistent with control of the money supply this year and next.

Economic prospects to the end of 1978

The following note and tables were issued in a press release by HM Treasury on 26 October. They fulfil the requirements of Schedule 5 of the Industry Act 1975.

The forecast reflects the measures announced on 26 October. Further assumptions include a constant effective exchange rate and growth of average earnings at 10 per cent per annum.

During 1977 so far, economic activity has remained subdued. Personal real incomes were severely squeezed by rising prices in the early part of this year and public expenditure has been firmly contained. Exports have performed well and manufacturing investment has been on an upward trend. Total output (GDP) in the second half of this year is expected to be only slightly higher than a year previously. During 1978, the prospect is for a widely spread increase in final demand. This year's fall in public expenditure on goods and services may be followed by a small rise: personal consumption is likely to rise quite briskly as real incomes recover; exports and industrial investment should continue to grow. Although past trends point to imports continuing to rise faster than final expenditure, the implication is for a fairly strong recovery in domestic output. GDP is forecast to rise by some 3½ per cent between the second halves of 1977 and 1978. This would be rather above the present trend of productive potential (i.e. the sustained rate of growth which is consistent with constant unemployment).

Preliminary evidence suggets that public expenditure on goods and services may have continued to run rather below planned levels in the first half of 1977, particularly for fixed investment. The small rise forecast for the second half of next year reflects an expected recovery in expenditure towards planned levels as well as the decisions announced on 26 October.

Although total private investment is expected to show little change during 1977 there has been a recovery in manufacturing investment and a rather slower one in distributive and service investment. The main offsetting decline has been in North Sea oil installations; this partly reflects accidents of timing. Recent intentions enquiries by the Department of Industry indicate some further acceleration in the growth of manufacturing investment in 1978 and a continuing rise in commercial investment. The forecasts shown here are near the mid point of the range suggested by the intentions indicators. Although the growth in total demand this year may have been less than expected, lower interest rates and improving confidence should be helpful to investment. The favourable financial conditions may also stimulate a gradual recovery in housing investment. In aggregate, private sector investment is forecast to rise during 1978 by some 12 per cent.

The high rate of stockbuilding in the first half of 1977 was probably, in part at least, involuntary, with the sharp decline in personal consumption leaving unwanted stocks in the hands of both retailers and manufacturers. These excess stocks are likely to be eliminated as personal consumption recovers in the second half of this year, thus delaying the full impact of the recovery on production. Recent stock levels have generally been high in relation to economic activity and it is therefore likely that the rate of stockbuilding will remain moderate next year as output recovers. Nevertheless, stockbuilding may well contribute significantly to growth between late 1977 and late 1978.

The fall in real personal disposable incomes between the autumn of 1976 and the spring of 1977 was a severe one caused primarily by a number of factors other than wages continuing to push up consumer prices. Although some of the squeeze on real incomes was absorbed by reduced savings, personal consumption fell rather sharply until the second quarter of 1977. Since then, the trend of prices has slowed markedly. Given also the tax reliefs announced in April and July real personal disposable incomes probably began to rise again during the summer and preliminary estimates suggest a substantial recovery in personal consumption in the third quarter of 1977.

The prospect is for real disposable incomes to continue to rise fairly quickly, helped by the more favourable trend in prices, by the further tax reliefs, and by faster growth leading to rising employment. Higher savings would normally be expected to reduce the effects of a fast rise in real incomes: on the other hand, much of the abnormally high savings of recent years may be attributable to inflation, so that savings would tend to fall as inflationary expectations subside. The forecast increase in consumption of some 3 per cent between the second halves of 1977 and 1978 assumes no marked trend in the savings ratio over this period.

The trend of domestic inflation slowed sharply in the Spring of 1977, reflecting the strength of sterling since late 1976, the success of pay policy, the ending of major food shortages and the easing of world commodity prices, though the latter has only just begun to influence retail prices. Provided that the overall increase in earnings is held to 10 per cent over the next wage round, the recent much slower trend can be expected to continue. The increase compared with a year previously should therefore continue to fall, reaching perhaps 13½ per cent in the fourth quarter of 1977 and falling to around 6½ per cent by the fourth quarter of 1978. It should be emphasised that these figures are dependent on a 10 per cent earnings assumption. If earnings rise more than this, the rate of inflation will start rising again in the second half of the year.

The growth of world trade seems to have been very slow in the first half of this year. This may be explained, if only in part, by slow growth in a number of major industrial countries. The forecast assumes a rather faster rate of growth in world production with world trade expanding in a more normal relationship to output. This implies that UK-weighted world trade in manufactures might increase by about 9 per cent between 1977 and 1978. UK exports have risen strongly in recent months and our share in world trade in manufactures has very probably risen. Both past and prospective performance probably owe something to the improved competitiveness achieved in 1976 which, in terms of relative costs, has largely been maintained. Nevertheless,

in view of past trends, some loss of share has been allowed for. The forecast rise of 6 per cent in exports of goods and services also takes account of a build-up in oil exports and a sustained upward trend in exports of services, where the travel account, in particular, has benefited from improved competitiveness.

Import volumes have been less buoyant than exports this year with oil imports falling and other non-manufactures showing no marked trend. Imports of manufactures, however, have continued to rise, implying further increases in import penetration, particularly for consumer goods. With demand growing more strongly next year, the volume of imports must be expected to continue rising faster than final demand: for goods and services as a whole a rise of some 11 per cent during 1978 is forecast.

The improvement in the current balance this year can be attributed to an improvement in the general trading balance as well as to North Sea oil. The terms of trade are currently improving, mainly as a result of lower world commodity prices. The main switch into surplus of the current balance is therefore likely to have taken place by the end of 1977. During 1978 the continuing improvement in the oil balance may be offset by a rather faster growth in import volumes than in export volumes. The forecast is of a continuing current account surplus at an annual rate of the order of £1½ billion. The uncertainties, concerning both trade volumes and the terms of trade, are, of course, extremely large.

The recent trend of central government borrowing indicates that the public sector borrowing requirement for 1977–78 could well turn out – before allowing for the measures just announced – some £2 billion below the April forecast of £8·5 billion. The differences arise both on the central government's direct revenue and expenditure and on lending to public corporations. Relevant factors include lower interest rates, somewhat higher tax receipts in the current year and lower levels of public expenditure, especially investment. Some of these developments are also likely to affect 1978–79. The revised forecasts, taking account of policy changes, are for borrowing requirements of some £7½ billion for 1977–78 and £7 billion for 1978–79.

As usual, it is necessary to stress the high degree of uncertainty in economic forecasting. For the price forecasts, in particular, the earnings assumption is crucial. If, for example, average earnings were to grow by 15 per cent rather than 10 per cent, the growth of the retail prices index (RPI) during 1978 would probably be over 10 per cent. Furthermore, the growth of the economy would be lower, with investment particularly likely to be affected by the less favourable financial climate. The most marked effects of increased inflation on growth and employment would, however, be likely to be felt rather beyond the horizon of the present forecast.

More generally, there is no precise way of indicating margins of error when the use of formal techniques is modified by judgment. One approach which has been used in previous government forecasts is to refer to the average size of errors made in previous forecasts. These are set out in Table 3, and some of the complications are explained in the accompanying technical note. They are, at best, a very crude guide to the likely errors in present circumstances. But they do show, for example, that errors in the region of 2 per cent on the GDP forecasts for a year ahead can frequently occur and therefore that substantially larger errors remain possible.

Economic prospects to the end of 1978

TABLE 1

A. Output and expenditure at constant prices

	2nd half 1976 to 2nd half 1977	2nd half 1977 to 2nd half 1978
Percentage changes		
Gross domestic product (at factor cost)	½	3½
Consumers' expenditure	—	3
Public expenditure on goods and services	−3½	½
Private sector fixed investment	−3	12½
of which Manufacturing investment	11	14
Exports of goods and services	7½	6
Stockbuilding (as percentage of GDP)	—	1½
Imports of goods and services	2½	11
Manufacturing production	1	3½

B. Balance of payments on current account

	1977	1978
£billion		
1st half	−¾	¾
2nd half	1	¾

C. Public sector borrowing requirement

	1977–78	1978–79
£billion	7½	7
Percentage of GDP at market prices	5¼	4¼

D. Retail prices index

	4th quarter 1976 to 4th quarter 1977	4th quarter 1977 to 4th quarter 1978
Percentage changes	13½	6½

Forecasts of expenditure, imports and gross domestic product

TABLE 2

£ million at 1970 prices, seasonally adjusted

	Consumers' expenditure	Public expenditure on goods and services: Public authorities consumption	Public expenditure on goods and services: Public investment	Public expenditure on goods and services: Total	Private fixed investment	Exports of goods and services	Stockbuilding[1]	Total final expenditure	*less* Imports of goods and services	*less* Adjustment to factor cost	Gross domestic product at factor cost[1]	GDP index 1974=100
1975	35,250	10,700	4,300	15,000	5,800	14,300	−850	69,500	13,700	8,800	47,000	97·7
1976	35,450	11,050	4,150	15,200	5,550	15,350	−350	71,200	14,200	9,050	47,950	99·6
1977	35,150	11,050	3,450	14,500	5,550	16,500	250	71,950	14,950	8,900	48,100	100·0
1978	36,350	11,150	3,350	14,500	6,100	17,600	350	74,900	16,150	9,200	49,550	102·9
1976 First half	17,650	5,500	2,200	7,700	2,700	7,500	−250	35,300	6,900	4,450	23,950	99·4
Second half	17,800	5,550	1,950	7,500	2,850	7,850	−100	35,900	7,300	4,600	24,000	99·8
1977 First half	17,400	5,500	1,750	7,250	2,750	8,050	400	35,850	7,450	4,400	24,000	99·7
Second half	17,750	5,550	1,700	7,250	2,800	8,450	−150	36,100	7,500	4,500	24,100	100·2
1978 First half	18,050	5,550	1,650	7,200	3,000	8,650	150	37,050	7,850	4,550	24,650	102·4
Second half	18,300	5,600	1,700	7,300	−3,100	8,950	200	37,850	8,300	4,650	24,900	103·5
Percentage changes												
Second half 1976 to Second half 1977	—	− ½	−11½	−3½	− 3	7½		½	2½	−2½	½	
First half 1977 to First half 1978	3½	½	− 3	− ½	8	7½		3	5	3	2½	
Second half 1977 to Second half 1978	3	1	− ½	½	12½	6		5	11	4	3½	
First half 1977 to Second half 1978 (at Annual Rate)	3½	½	− ½	½	9	7		3½	7½	3½	2½	

[1] All figures in Table 2 are based on 'compromise' estimates of gross domestic product. Discrepancies between compromise and expenditure estimates have been added to stockbuilding.

Note: Figures in £ million are rounded to £50 million. Percentage changes are calculated from unrounded levels in £ million and then rounded to ½ per cent. The GDP index in the final column is calculated from unrounded numbers.

Average forecasting errors

TABLE 3

	First half year of forecast period	Second half year of forecast period
Constant prices		
Consumers' expenditure (per cent)	1·0	1·9
Public authorities consumption (per cent)	1·4	1·7
Gross fixed investment (per cent)	3·0	3·5
Stockbuilding (per cent of GDP)	0·8	1·2
Exports of goods and services (per cent)	3·3	4·4
Imports of goods and services (per cent)	2·7	4·3
GDP at factor cost (per cent)	1·3	1·9
Current prices		
Current account of balance of payments (percentage of current price GDP)	0·8	1·5
Retail price index (percentage change on year previously)	1·2	3·3

Technical note: the calculations underlying Table 3

A full account of the methods of calculating average errors was given in the table accompanying the forecast published in December 1976[1]. The present table uses the same methods though the figures differ in two respects.

(1) The calculations for the constant price variables are based on forecasts made during the period June 1965 to June 1975. For the current balance and the retail prices index they reflect forecasts made between June 1970 and June 1975.

(2) For all variables except the retail prices index the forecast examined is a forecast of the change between a 'base year' and the period concerned. Where a forecast is made in quarter 0 the base year is now the average of quarters −4 to −1. Thus the forecast change for the 'second half-year' is the forecast change between quarters −4 to −1 and quarters 3 and 4. This is compared with the latest estimate of the actual change over the same period. The 'base year' used in figures previously published was rather earlier in relation to the forecast: i.e. the average of quarters −6 to −3.

In a number of cases the outcomes are likely to have been affected by policy changes which were contrary to the assumptions of the forecast. As in last December's figures adjustments have been made only in the case of major developments in fiscal policy and hire purchase credit controls. In particular, no adjustments have been made for changes in incomes policy or exchange rates.

[1] See *Economic Trends* No. 278, December 1976 or the Treasury's *Economic Progress Report* for January 1977.

Round-up: what's new in economic statistics

Treasury analysis of public expenditure

The September issue of *Financial Statistics* contained two supplementary tables which take the place of the Treasury analysis of public expenditure formerly published each year in the National Income and Expenditure Blue Book.

The first table gives estimates of past expenditure at current prices in terms of the main programmes of the public expenditure survey on which the Government's spending plans are based.

The second table provides a reconciliation with the national accounts figures of government expenditure, in the same form as the regular Table 2.4 of *Financial Statistics*.

Industry's investment intentions for 1977 and 1978

An article in the 7 October edition of *Trade and Industry* features the Department of Industry's latest investment intentions survey. The survey asked for a final figure of expected capital expenditure in 1977 and a further figure for 1978. Results continue to indicate increases in investment for both years.

The UK shipping industry

With the largest flag fleet in the world the United Kingdom is a leading maritime nation. An article in the 30 September edition of *Trade and Industry* describes various aspects of the UK shipping industry.

The article, which is the first of a planned annual series, takes into account the revenue which the UK shipping industry earns from its international operations. Also included is a description of the historical origins of the surveys and the methods employed in collecting the information by the General Council of British Shipping on behalf of the Government Statistical Service.

Index of industrial production

The September issue of the *Monthly Digest of Statistics* contains supplementary tables on the index of production which give a run of monthly figures from January 1968 to December 1975 in the same industry detail as Table 6.1 in the Digest.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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